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NEWS SUMMARY

GENERAL

Mulder 'resign' calls mount

There is intense pressure in *South Africa for the resignation* of Dr. Connie Mulder, second most powerful man in the ruling National Party, because *of the scandal over allegations of misuse of funds*.

Some Cabinet Ministers, many Members of Parliament and virtually all the Afrikaans-language Press fear a deep party split if Dr. Mulder insists on fighting for his name.

Dr. Mulder, now incharge of plural relations, is a former Information Minister. He is implicated in allegations that *public funds were used to finance* a newspaper and that money was loaned to businesses. **Page 2**

Canon supports women priests

Canon John Collins said in a sermon at St. Paul's that he hoped the general synod of the Church of England would *approve women priests* when it voted on Wednesday. A negative vote would not be an act of wisdom, he said.

Funfair tragedy

A woman died and about 12 people were hurt when a whirligig crashed into the crowd at a Guy Fawkes night funfair in Cosham, Hants. It happened at a playing field which was packed with families.

Theft case today

Barry Wellington Barnes, a 38-year-old civil servant of Marlow, Bucks, will appear at Bow Street court, London, today charged with stealing nearly £140,000 from Foreign Office funds *between January and November* this year.

Street shooting

A woman was critically ill after being shot in the head near South Kensington tube station, London. One street was sealed off as police hunted the attacker. Witnesses said they saw a woman run from the scene.

Ulster bombs

About ten bombs exploded at a Department of the Environment building in Londonderry, starting a fire which firemen were unable to tackle for fear of further bombs. There were no injuries. **SDLP** calls for troop withdrawal. **Page 4**

Labour comfort

The Government is poised for a surprisingly easy win in the division on the Queen's Speech this week, with the Liberals likely to abstain rather than be seen to support the Conservatives. **Page 4**

Churchill claim

Winston Churchill wanted Nazi war criminals to be summarily shot rather than put on trial, according to Nuremberg, a book by Conservative MP Airey Neave, published today.

Inquiry demand

Conservative MP Ian Stewart wants an inquiry into how a confidential Treasury document on the effects of *Britain* joining the European Monetary System came into the hands of Labour MP Brian Sedgemore. **Back Page**

Briefly . . .

Lee Howard, who retired in 1971 after 10 years as editor of the *Daily Mirror*, died at the weekend. He was 64.

President Amin of Uganda said he would accept *Libyan* mediation in the quarrel with Tanzania.

Record 45 nations appear in the 10-pin bowling world cup opening in Bogota today.

RSPCA is hunting a gang which stages dog fights in the West Country.

Two Soviet naval ships will make an official visit to Turkey starting November 16.

The £50,000 weekly Premium *Bond prizewinner* lives in Torbay. No: AZ 833 450.

BUSINESS

Slower output growth expected

● **NEW** Treasury forecasts *indicate a continuing growth of* output during the next 12 months, though at a slightly slower rate than in 1978.

The forecasts, completed at the *end of last month, are believed* to point to a slackening of the consumer boom but to a faster growth in exports. *Overall, there* will be only a slight reduction in the growth rate of Gross Domestic Product from the 3-3½ per cent increase of the last year. **Back and Page 33**

Output recovery is spreading to more sectors of industry. But the upturn remains patchy, with more companies fearing a squeeze on profit margins, according to the latest Financial Times monthly survey of business opinion. **Back and Page 32**

● **INCREASE** in the Bank of England's minimum lending rate is considered possible on Thursday, after the sharp rise in the level of short-term money market rates towards the end of last week. **Page 33**

Prison officers step up action

● **PRISON** officers were this morning due to step up industrial action over a pay claim, as the political row over the state of the prison service worsened. More than 40 prisons are likely to be affected by overtime bans, curtailing of visits and a refusal to escort prisoners to and from jails. **Page 4**

● **UK** and Japanese motor industry representatives are *under pressure* from both Governments to reach an understanding in talks starting today. Subjects to be *discussed* are expected to include vehicle shipments from Japan and Japan's share of the UK car market. **Back Page**

● **GKN,** which supplies fasteners to British industry, is to close its stainless steel fastenings plant at Smethwick. European and Far Eastern suppliers *are undercutting UK steel prices* by an average of 20 per cent. **Back Page**

● **DEPARTMENT** of Energy's failure to resolve management *problems of the nuclear reactor* industry is causing mounting concern in Government and the *electricity supply industry*. **Back Page**

Textile industry more confident

● **BRITAIN'S** textile and clothing industry is showing renewed confidence over prospects for sales in the *coming months*, according to a CBI-NEDO state-of-trade survey. **Page 4**

● **LOCAL AUTHORITY** Association has met Environment *Secretary Mr. Peter Shore at the* Consultative Council on Local Government Finance for the last *time before the announcement of* the 1979-80 Rate Support Grant Settlement on November 24. **Page 33**

COMPANIES

● **ROYAL LONDON** Mutual Insurance Society has *redesigned* its pension contract for the self-employed and others in non-pensionable employment. **Page 26**

● **BARCLAYS NATIONAL,** the largest bank in South Africa *and* a 64 per cent-owned subsidiary of Barclays International of London, recorded an increase in pre-tax profit from R55.1m to R68.3m ($79.4m) for the year to September 30, 1978. **Page 28**

● ***CHINA LIGHT*** and Power, which supplies electricity to Kowloon, the New Territories and Hong Kong's *outlying* islands, is raising HK$ 300m (US$ 62.5m) by way of a rights issue. **Page 28**

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FEATURES

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Iran PM reported to have resigned after Tehran riots

BY ANDREW WHITLEY Tehran November 5

MR. JAFAR SHARIF-EMAMI, the Prime Minister of Iran, resigned tonight after only 10 *weeks of power, according to* reliable diplomatic sources.

The sources said the 68-year-old premier had tendered his resignation and it was assumed here that it had *been accepted*.

The move confirms strong speculation over the past few days that *Mr. Sharif-Emami* would stand down and make way for a broad coalition bringing in *the National Front, the main* opposition party.

Rising violence in Tehran *brought the issue to a head* at the end of a day of rioting.

Earlier, Mr. Abolfazi Qazi Shariat-Panahi, the Minister of Higher Education, resigned in protest against Saturday's shootings at Tehran University. He was the 6th Minister to resign *from the two-month-old Government*.

The Shah is known to have *called an emergency session with* top military and civilian advisers during the evening. He now appears to have a clear choice: to persist with his original plan, which is believed to be to hand over the Government to an independent political figure, or accept the long-expected *alternative of a* full-scale military government.

Dr. Ali Amini, the former *Premier, of Dr. Karim Sanjabi,* leader of the National Front, are the most likely choices to lead a civilian Government. Dr. Amini, who was an independent-minded Prime Minister in he early 1960s, was reported to have been at the meeting held by the Shah.

Hopes of a compromise involving the National Front do not appear strong, however.

In Paris, Dr. Karim Sanjabi said there could be no solution to the crisis under the present monarchy. After a meeting with *Ayatollah Khomeini, the exiled* religious leader, he said: "The Iranian nationalistic and Islamic movement cannot agree to the formation of any Government as long as the present illegal monarchical regime remains in power."

The National Front, the largest and best organised of the opposition parties, has issued a joint call with Ayatollah Khomeini, whose support is considered essential for any future government, demanding a government based on Islamic *democracy, independence* and a referendum to decide the future of Iran's administration.

Meanwhile, the campaign in the *streets* against the Shah descended into an orgy of violence against the Government and Western targets, as well as *symbols of affluence* and modernisation such as luxury hotels and banks.

By nightfall, the six-storey Ministry of Information building *had been gutted*, and the *main* British Embassy building was considerably damaged by fire, *along with at least three hotels* and two cinemas. None of the diplomats were hurt, and there are no reports, so far, of casualties, among British subjects. The night curfew has been brought forward by three hours to 9 pm.

With the Shah's delicate negotiations in their last stages, some of the violence in Tehran shows some signs of an attempt to sabotage hopes of a democratic transition. This may be interpreted *by followers of the Shah's most implacable opponent Mr.* Ayatollah Khomeini, or by hardliners within the military and *security apparatus*.

There are now firm indications that some army units are sympathising with the demonstrators. A truckload of troops posted next tothe British Embassy, to guard the premises, made no attempt to interfere, and a 50-*strong mob broke into the* embassy grounds this afternoon *and set the Chancery building on fire, after allowing the diplomats* to leave.

Near the university area, witnesses watched soldiers standing by while rioters broke into a *Government office*. A *university* lecturer said that he had seen two men in army uniform assist*ing efforts to break down the* university campus gates.

And, in an atmosphere reminiscent *of the so-called "Tehran spring"* before the imposition of martial law in September, demonstrators embraced soldiers and climbed onto their trucks.

The past two days' events, on and off the streets of the capital, take place against the back*ground of worsening industrial* troubles. In spite of mediation efforts, the three-week-old oil*field strike shows no sign of* weakening; all domestic and international flights by the State airline have been grounded for the past six days; and telecommunications workers yesterday added their weight to the political demands already on the *Government's table*.

Workers in three domestic refineries — in Tehran, Eabriz, and Shiraz — and a petrols delivery centre have joined

Continued on Back Page

Austrians vote against atom plant

By Paul Lendvai

VIENNA, Nov. 5.

AUSTRIA'S *ruling* Socialist Party was defeated to-day in a referendum on the commissioning of the country's first nuclear power plant. Chancellor Bruno Kreisky may submit his resignation to-morrow at an *emergency meeting of the* Socialist leadership.

In a 64 per cent turnout, 50.47 per cent of the 3.26m votes were against the law adopted last summer by the Socialist majority.

The Minister of Trade responsible for Energy has already confirmed that the nuclear plant at Zwentendorf *—about 25 miles north west of* Vienna on the Danube—will not go on stream. It was built *at an investment cost of* Sch.8bn (about £280m).

The unexpected result of the referendum will produce major economic and political consequences.

In the long term, it is bound to increase Austria's dependence on imported energy. The scrapping of the plant will cost the country about Sch 1bn annually for additional fuel imports.

The share of imports in *terms of domestic energy consumption* is expected to rise from 65 per cent at present to over 80 per cent by the end of the 1980s.

More important, however, are the short- and medium-term political repercussions. The Socialist Party in general, and Chancellor Kreisky personally, became identified with the fate *of the controversial nuclear* plant, the building of which had been decided by the previous *People's* Party government.

However, conflicts over the commissioning, particularly regarding waste disposal and other safety provisions, have increasingly become a political issue.

The law was pushed through by the Socialist majority in Parliament last July, but later all three political parties agreed to hold a plebiscite—Austria's first—about the commissioning of the plant.

In a television interview *tonight, Chancellor Kreisky* conceded a political and personal defeat. Previously he *had hinted that he might* resign if the Government lost in the referendum.

When questioned tonight, he did not exclude the possibility of resignation, but refused to comment before the meetings of the party presidium and executive committee, due to take place tomorrow morning.

At the last election in *October 1975, the Socialists* gained 50.4 per cent of the vote, while this time the "*Yes*" vote was *only* 49.53 per cent.

The turnout, however, was well below the usual 90 per cent. Many non-Socialist supporters of nuclear energy evidently abstained.

More pay rise offers rejected

BY NICK GARNETT AND RICHARD EVANS

UNION resistance to settling *wage claims close to the Government's* 5 per cent limit hardened significantly yestrday, with manual workers in a range of industries, including chemicals, rubber and road haulage, rejecting pay offers at or beyond the guideline.

These developments begin a week of negotiations and shop-floor meetings in which pay policy and Government hopes of minimising disruption through disputes will face some of their *stiffest tests*.

At the same time there has been almost no progress in talks between economic Ministers and senior TUC leaders on alternative methods of containing inflation in single figures.

It is hoped an agreed docu*ment will be published soon* after the TUC Economic Committee has studied a draft on Wednesday, but it will do little more than re-state objectives, rather than spell out methods. There will be no mention of a pay norm or of substantial Government action on further price controls, the policy advocated by the TUC.

THE CBI wants the Government to consider abandoning its statement on pay and price policy being negotiated with the TUC as it fears a detailed reassessment may encourage pay deals of 10 per cent or *more*. Back Page. Other Labour News Page 4.

Mr. James Callaghan, faced *with a winter of industrial* unrest, a Labour minority in the Commons and growing anxiety *on the Government benches, will be* more isolated than ever in his conviction that the 5 per cent guideline must be maintained.

Mass meetings at some main depots in **British Oxygen's** gases division overwhelmingly rejected a "final" company offer to its *drivers and cylinder-handlers of* 8½ to 9 per cent.

Further meetings of the 3,000 *manual workers, whose strike last* year dislocated large areas of industry, will be held today and tomorrow.

A majority of workers at **Michelin UK** has now rejected a 9 to 11½ per cent offer linked to higher productivity.

Workers at the company's main plant at Stoke-on-Trent followed three other factories in turning down the proposals. Shop stewards said the size of the money offer might be acceptable, but the increased-efficiency strings attached to it were not.

Glasgow lorry drivers backed a union recommendation and rejected an offer by the Scottish *Road Haulage Association of 5* per cent plus attendance payments. Further meetings of Scotland's *5,000 drivers will be held* in the next two weeks.

In the motor industry, union negotiators at **Ford** meet today to assess the position following re*jection at mass meetings of the* company's "final" pay and benefits offer of 17 per cent.

Workers at Swansea followed those at the company's major plants in throwing out the offer.

The strike, in its seventh week, will begin to have serious repercussions on Ford's Continental operations from today, with 6,000 men due to be laid off at Saarlouis in West Germany, in addition to those already idle at Amsterdam and in Spain. The company said yesterday that it planned no new initiative at the moment.

Manual workers at **Vauxhall** will vote this week on a union *recommendation to accept a* company offer, related to improved performance, of more than 8 per cent.

Further layoffs in **BL** will *occur from this morning after* strike a tion starts by workers at the Drews Lane plant in *Birmingham over the 5 per cent* offer.

The executive of the **Bakers'** Food and Allied Workers' Union is expected to-day to announce *a national strike from to-morrow* in a dispute over pay. The strike call will affect the union's 26,000 *members in plants covered by* the national agreement with the Federation of Bakers. These plants normally produce seven-tenths of bread supply.

Further layoffs in **BL** will manual workers at **Kodak** on their 5 per cent offer, with a productivity deal worth 8 per cent, are expected today.

Negotiations for oil company tanker-drivers *begin in earnest* this week with talks at **Shell**. The oil companies are already in some difficulty following a forward commitment on overtime in last year's agreement, which could in itself be worth 8 to 10 per cent. A substantial pay claim for Shell's refinery workers is being submitted later this month.

Mr. Len Murray, the TUC *general secretary*, said at the week-end that there was no dispute between the unions and *the Government on the need to* curb inflation, but the two sides did not see eye-to-eye on the best way of doing it.

It is thought that at one point Government Ministers and the TUC came very close to agreeing a switch of policy from use of a pay limit. That *foundered* when the TUC refused to accept the formula, connected with relation of wage settlements to price controls, which Ministers proposed in its place.

A joint Government-TUC statement will almost certainly *refer to the need for more regular* structured meetings between the two on the economy and it *might include some reference to* the position of public sector employees.

Further talks between union leaders *and Ministers* are likely to continue after Wednesday's Economic Committee.

Travel agents involved in fair trade disputes

BY ARTHUR SANDLES TORREMOLINOS, Nov. 5.

BRITAIN'S TRAVEL agents begin their annual conference here on *the Costa del Sol* today while their professional association is involved in two big rows at home.

The Association of British Travel Agents is angry at British Airways' decision to open three travel advice outlets with the *label "discount centres," and is* in dispute with the Office of Fair Trading on restrictive practices within the travel trade *itself*.

After an official complaint from the association, it is believed that the State airline is being asked by the office to justify its use of the word "discount" in promoting fares which are universally available.

At the same time, the Office is taking the Association to the Restrictive Practices Court over regulations which *limit* the Association's activities in dealing with non-ABTA members.

Strict rules

Member retailers, who have strict rules on premises and staffing, sell only ABTA-recognised foreign travel, and ABTA tour operators sell only direct or through ABTA retail outlets.

This effectively restricts competition unless it is very determined — as it has been from W. H. Smith *in recent years*—but also provides customers with insurance, since to belong to the *club each member has to protect* clients against defaulting fellow members.

The Association intends to fight the court action which, *although likely to be instigated* within the next few weeks, will probably not come to a hearing *until 1980*.

It is likely to claim that the rules, called Operation Stabiliser, act entirely in the public interest and that if they were not there tthe Government would be forced to introduce a licensing scheme which would produce further bureaucracy.

Stabiliser was set up a decade ago in the wake of a series of *travel industry collapses, which* left customers stranded in the Mediterranean. At the time, it *was welcomed by consumer interests*, but now the tide has turned against restrictive trading.

The cost of fighting the action is likely to be considerable. At the moment senior ABTA executives are talking in terms of £60,000 to £80,000.

Against this background, British Airways' introduction of its "discount centres" is angering *many ABTA agents*.

The argument is that, since the airline's fares are available at *the same rate everywhere, it is* misleading for it to call any outlet a discount centre.

The airline suggests that the centres are making their main effort in the marketing of special tourist fares, which are at a lower price than those normally charged for tourists and first-class travel. And so the use of the word "discount" is *justified*.

Simple advice

The centres will not sell tickets, but simply advise on the best fares. Agents claim that British Airways is unlikely to tell customers that Laker or Jetsave offer lower fares, or Cosmos cheaper tours.

The centres, in London, *Manchester and Glasgow*, were to have opened last week but this was delayed "for adminis*trative reasons*."

Agents are not pleased either by the airline's introduction of a discount class on some of its flights. This was done because so many full-fare business passengers were complaining of sharing with low-cost package tourists.

However the association may not fight that battle. "I suppose *the airline* has spent so much on promotion they would fight to the death to keep the name," one *of its council members said*.

Hitachi may establish TV set factory in Spain

BY MAX WILKINSON

HITACHI, the Japanese television-set manufacturer recently frustrated in its attempt to set up a *manufacturing* plant in the UK, is believed to be considering a move into Spain.

The *rapid* increase of the Spanish colour television market and the prospect of Spain's joining the Common Market will make the country an attractive European base for *Hitachi*.

It already has a 20 per cent share of a colour tube maker, Valco, shortly to start full production in Finland.

Since its Finnish venture, Hitachi has looked for ways of establishing a European set-manufacturing base alongside its main Japanese competitors as a *safeguard* against possible future import restrictions.

Sony and Matsushita are already established in South Wales. Toshiba has signed a joint venture agreement with Rank in the UK, and Sanyo has bought a 30 per cent share in *Emerson in Italy*.

Hitachi had examined the possibility of setting up a plant in Washington New Town, Tyne and Wear, but prolonged hostility from British manufacturers and unions made it drop the proposal.

The attention of the Japanese is turning from the UK to Spain because the colour television market there has recently shown a phenomenal growth from 50,000 sets in 1975 to an estimated 660,000 this year.

Since only 15 per cent of Spanish households have colour television, although almost 100 per cent have black and white, it is a market with enough potential to attract the largest inter*national producers*.

The interest of multinationals threatens to bring severe problems to the smaller Spanish manufacturers, who benefited from the relatively slow reaction of their foreign competitors when the market took off two years ago.

Foreign-owned companies led *by Philips, Telefunken* and Grundig are using their marketing and technical muscle to increase their share of sales and prevent the smaller Spanish-owned companies from *expanding* as fast as they wish.

Consequently, none of the four *remaining Spanish-owned* companies has been able to win more than a 10 per cent share of the market.

Hitachi's interest is believed to centre *on Vanguard of* Barcelona, which has the largest sale of colour sets of the *Spanish* companies.

With production at only about 60,000 sets a year, Vanguard is *dwarfed* by its foreign rivals and said to be looking for a buyer. In the industry it is believed Hitachi is the frontrunner.

There is growing uneasiness in *the industry* that Spanish-owned companies may be picked off one by one by their foreign rivals.

Recently Inter decided to throw in its lot with Grundig of West Germany.

The joint operation now has about 20 per cent of the Spanish *market* Philips has about 25 per cent. Telefunken 11 per cent. Thomson of France 6 per cent and Sanyo 5 per cent.

Almost 70 per cent of the market is therefore in the hands for foreign companies.

The remaining Spanish companies, *led by CECSA (Compania de Electronica y Comunicaciones S.A.)* have therefore been discussing the possibility of merging their interests into a *national conglomerate large* enough to fight the foreign competitors.

Talks betwen CECSA, Vanguard and the other two companies, Werner and Lavis, do not appear to have reached a conclusion so far.

The Spanish *Government*, though interested in the fate of its customer electronics industry, has not yet shown any interventionist vigour.

OVERSEAS NEWS

Ecevit warns West on austerity

By Metin Munir

ANKARA, Nov. 5.

MR. BULENT ECEVIT, Prime Minister of Turkey, has indicated strongly he has no intention of taking new austerity measures as being urged by the IMF, the OECD and Turkish business circles.

In a sharp attack on his Western allies and international financial institutions for lack of sympathy for Turkey's plight, he told an extraordinary congress here of his "democratic left" Republican People's Party that he does not intend to destroy Turkish democracy for the sake of curing the country's ailing economy.

Mr. Ecevit further cautioned that unless the West was more forthcoming he could make policy changes which could upset the balance of power in the world.

After coming to power last January his government had taken austerity measures to end Turkey's economic crisis.

"With however good intentions they may have been submitted, I have no intention of accepting prescriptions which are not compatible with the realities of Turkey," he declared.

"I cannot push our democracy off the precipice neither for 50m credits, nor 100m or one billion. I cannot throw our democracy into the fire."

Although he was not explicit it was clear that Mr. Ecevit was referring to the IMF and the OECD which are urging Turkey to take fresh austerity measures since those taken to date have not been enough to improve the economic situation. If Turkey refuses, the fund may withhold the third tranche under the stand-by agreement. If this happens the syndication of a medium term $500m loan by international banks will also fall through.

Mr. Ecevit has been getting increasingly frustrated with the response from his allies and international finance institutions for his requests of fresh money.

Arab summit discusses action fund

BY ROGER MATTHEWS

BAGHDAD, Nov. 5.

ARAB HEADS of state, having failed in a last-ditch attempt to persuade President Sadat of Egypt to call off his planned peace treaty with Israel, were tonight trying to hammer out a final communique to cap four days of talks in Baghdad.

The abrupt refusal by Mr. Sadat to meet a four-man delegation sent from the 21-nation Baghdad meeting in Cairo yesterday may have represented a small tactical victory for the hardline states, but it is thought unlikely to have much impact on the outcome of the summit.

The composition of the delegation and the lack of preparation for its sudden trip to Cairo indicated that it was undertaken with no expectation of success. However, it has enabled Iraq, the host nation, Syria and the more radical states to argue that every effort has been made to draw Egypt back into the Arab fold, and that action against Mr. Sadat should not be conditional on the peace treaty being signed with Israel.

In an undelivered message to President Sadat, the Iraqi president, Hassan Al-Bakr, urged him to renounce the Camp David accords, signed with Israel and the U.S. in September. By so doing, Mr. Sadat would be rendering "a great service to the Arab nation and the future of our Egyptian people." In return, the rest of the Arab world would guarantee Egypt whatever help it needed.

Egypt, however, has sent back two emissaries to the Washington peace talks.

The delegation from the summit, headed by Lebanon's Prime Minister, Dr. Selim Al-Hoss, was apparently angered by President Sadat's refusal to meet them and by the tone of a speech last night to the People's Assembly in Cairo, in which the Egyptian leader said he would not listen to the "hissing of snakes."

Israel's Defence Minister, Mr. Ezer Weizmann has reported to the Cabinet on the military aspect of the Israeli-Egyptian peace treaty, having briefed the General Staff on Friday, L. Daniel writes from Tel Aviv. The political aspects are to be discussed by the Cabinet at another special meeting to-morrow. The thorny problem of implementation of the autonomy plan for the West Bank and Gaza seems to have been resolved. It will apparently not be referred to in the treaty itself but in an exchange of letters between Israel and Egypt providing for the start of the talks on introduction of autonomy at the beginning of 1979, with or without Jordan.

Ihsan Hijazi writes from Beirut: Iraq, Syria and the Palestine Liberation Organization are understood to have reached an agreement for ending the bitter conflict which has divided them. The accord between Iraq and Syria is part of the charter they signed last month for ending the 10-year-old feud between the rival Ba'ath Party factions which rule the two countries.

The argument between Iraq and the PLO was reached at a meeting in Baghdad yesterday between the PLO Chairman, Mr. Yasser Arafat and Mr. Saadoun Shaker, the head of the Iraqi intelligence service, according to Arab diplomats. Mr. Arafat is in Baghdad for the Arab summit.

As many as 17 Syrian military, police and Ba'ath party officials have been assassinated within the past two years. There were two unsuccessful attempts on the life of the Foreign Minister, Mr. Abdel Halim Khaddam. Damascus blamed Iraqi agents for all these terrorist operations.

The underground war between the PLO and Iraq recently took the form of guerrilla attacks on Iraqi embassies in London and elsewhere and counterattacks by pro-Iraqi Palestinian gunmen against PLO offices in Paris and the assassination of PLO officials abroad.

Rhodesia army 'starts to win' the bush war

BY TONY HAWKINS

SALISBURY, Nov. 5.

RHODESIA HAS started to win its war against the Patriotic Front guerrilla alliance, according to the Rhodesia Chief of Combined Operations, Lt.-General Peter Walls.

In an interview this week-end, the General backed up a recent claim by a Cabinet Minister that the security forces were getting the upper hand in the six-year-old conflict saying that the imposition of martial law over half of the country and the trans-border attacks into Zambia and Mozambique had sent the guerrillas "reeling back."

But General Walls insisted that there had to be a political solution to the dispute "We can go on thumping hell out of the terrorists and can win the war . . ." he said "But to bring the thing to a successful conclusion we have got to have a political solution that is backed by the military."

General Walls revealed that more than 2,000 guerrillas had deserted the leadership of Mr. Joshua Nkomo and Mr. Robert Mugabe and were now fighting alongside Rhodesian security forces in tribal areas.

He described such men as "terrorists who have come on to our side and who are working as auxiliaries under the control of the security forces." The General denied that there had been a proliferation of private armies loyal to two of the three nationalist parties within the transitional Government — Mr. Sithole's ZANU and Bishop Muzorewa's United African National Council.

"We have control of them. We have special branch and army officers operating with them. their arms are checked by us or are issued by us and ammunition is issued by us."

General Walls said that there was no military case for delaying the One Man. One Vote elections due to be held next month. Last week the Rhodesian Prime Minister, Mr. Ian Smith said that the planned handover to majority rule on December 31 could not now be met for "purely mechanical reasons" and would spill over into 1979. This has created a major rift within the transitional Government.

General Walls said it would be possible—so far as security conditions were concerned—to meet the election date. He revealed that Rhodesian forces were continuing to operate "almost continuously" outside the country's borders.

He said that last week's raid against a ZIPRA base inside Zambia had been a strike against a newly established guerrilla headquarters.

Michael Holman writes from Lusaka: Zambian National defence forces are being deployed in the south of the country following reports of Rhodesian military activity on the road from Kafue, 40 miles from Lusaka, to the border town of Chirundu.

A Government spokesman said today that its forces were "carrying out operations following reports that rebel troops disguised in uniform similar to that of the Zambian army and with their white skin painted black to hide their identity, yesterday harassed travellers of the Kafue-Chirundu road."

Vehicles had been ambushed and occupants ordered out, the communique continued.

One explanation for the ambushes is the probability that ZAPU, several of whose camps have been attacked in the past fortnight by Rhodesian jets and helicopters, is moving men and equipment to new bases.

Meanwhile 30 candidates in the forthcoming December parliamentary elections have been refused permission to stand by the ruling United National Independence Party (UNIP) on the grounds that their candidacy is "inimical to the interests of the state."

U.S. capital spending decrease predicted

By Stewart Fleming

NEW YORK, Nov. 5.

CAPITAL SPENDING by business in the U.S. is likely to fall next year and in 1980 in real terms according to an authoritative survey, published by the McGraw Hill Publications Economics Department.

The survey, based on reports from some 600 companies accounting for about half of capital expenditure projects showed a 10 per cent rise to $171m next year. But after allowing for an assumed 8 per cent increase in capital goods inflation rate, real capital spending will show an increase of only around 2 per cent in 1979, the survey says.

Looking forward to 1980, the survey, which reflects the current plans of the companies covered, sees only a 3 per cent rise in money terms. McGraw Hill says that even the 2 per cent real increase projected for 1979 probably implies a decline in real investment during the year.

In the past, the Autumn survey has generally indicated correctly the direction of changes in capital expenditure, McGraw Hill says. In periods of expansion though it has underestimated increases and in periods of contraction of growth in the economy it has tended to be too optimistic about the outlook for capital expenditure.

Since the survey was taken moreover several factors have occurred which must be seen as putting further pressure on business to trim back spending plans, in particular the sharp rise in interest rates stemming from last week's dollar support package and the increased likelihood of a recession in 1979.

Hitherto, partly on the basis of strong capital expenditure this year, many economists have argued that business, investment spending would remain strong next year and ensure a 3 to 3.5 per cent growth rate in real Gross National Product.

Combined with the recent Carter Administration's economic policy moves, the McGraw-Hill survey must make such forecasts look less convincing.

French sea strike ends

By Robert Mauthner

PARIS, Nov. 5.

A PROVISIONAL agreement to end the 15-day merchant seamens' strike, which immobilised dozens of ships in Marseilles and Le Havre, France's two biggest ports, was reached last night between union, shipowners and Government representatives.

The agreement was reached several hours after riot police had dispersed pickets in both ports on Saturday, enabling some of the oil tankers off Marseilles and several of the merchant ships at Le Havre to unload their supplies. A queue of about 35 loaded tankers had built up outside Marseilles.

Union representatives said that the agreement included an undertaking by the shipowners not to employ any more low-wage labour from third countries on French ships, at least until a more detailed agreement had been worked out with the unions. The employment of Indonesian catering staff on cruiser ships belonging to the Nouvelle Compagnie de Paquebots, who were being paid lower rates than French seamen, sparked off the strike.

The stoppage caused serious disruption of France's supplies of crude oil, more than 40 per cent of which comes into the oil terminals near Marseilles. At the end of last week, pipelines serving some 11 oil refineries in France, West Germany and Switzerland ceased functioning altogether.

Justifying the police action on Saturday, the authorities said that France's oil supplies were threatened by the strike and the 3m tonnes of oil in tankers off Marseilles were creating a potentially dangerous situation.

Amin 'accepts mediation'

By Our Own Correspondent

NAIROBI, Nov. 5.

PRESIDENT Idi Amin tonight announced he was ready to accept Libyan mediation in his quarrel with Tanzania, provided that President Julius Nyerere was ready to accept mediation "in a brotherly African way"

This was announced by Radio Uganda after Mr. Mohammed Abdul-Qassim Alzawi, the Libyan Minister of Culture and Information, had delivered a special message from Colonel Gaddafi to President Amin. Offers of mediation also appear to have been made by Sr. Isidoro Malmierca, Cuba's Foreign Minister, and Mr. Shridath Ramphal, Commonwealth Secretary-General, both of whom met President Nyerere last night.

The military situation on the Kagera River, west of Lake Victoria, is now virtually a stalemate. Ugandan troops are dug in along the northern bank of the river and Kampala radio claimed that a number of Tanzanian troops were cut off in the area.

Heavy firing took place across the river during the week-end, and the Tanzanians claim to have destroyed two Ugandan tanks and shot down two aircraft. The Ugandans say they had incurred no losses.

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U.S. cancels uranium delivery contract with South Africa

BY QUENTIN PEEL

JOHANNESBURG, Nov. 5.

THE U.S. has cancelled its contract to deliver highly enriched uranium to South Africa, following Pretoria's continued refusal to sign the Nuclear Non-Proliferation Treaty (NNPT).

This was confirmed at the weekend by Dr. Ampie Roux, chairman of the South African Atomic Energy Board who said the U.S. Nuclear Corporation had returned the $400,000 deposit paid by South Africa for the fuel. However, he said the cancellation only affected supplies for South Africa's Safari One research reactor and not envisaged supplies to the Koeberg nuclear power station currently under construction.

The break follows top-level negotiations last June by Mr. Gerard Smith, the special U.S. State Department envoy responsible for the non-proliferation treaty, and the South African Government in Pretoria. South Africa had demanded specific guarantees concerning the supply of enriched uranium, both for its pilot reactor and for the Koeberg power station, in the Western Cape, and for the supply of "non-sensitive" technology for its uranium enrichment plant, also currently under construction.

In return for the guarantees, the South Africans said they would agree to sign the non-proliferation treaty.

Since Mr. Smith's visit, South African officials have express considerable scepticism about t U.S.'s willingness to share ; nuclear technology, and respect Pretoria's secret proce for uranium enrichment. A bre has thus looked increasing inevitable.

In his weekend statement. I Roux insisted, however, that t break was "not a setback our work."

He said supplies to Koebe due to come on stream in 19 had not been affected.

Safari One requires uraniu which is 93 per cent enriche a high level associated wi nuclear weapons. U.S. suppli have been withheld since 19 and there is no suggestion th South Africa has yet found a alternative source.

Whatever the effect on t South African research pr gramme, the possibility of su plies for Koeberg—for which much lower level of enrichme is required—means that Sou Africa's nuclear power pr gramme could be delayed several years. The commerci production of enriched fu planned for Valindaba, whe there is currently a pilot pla using the secret South Africa process, is not thought possib in time for the proposed sta in 1981. Meanwhile, sever other nuclear power stations a planned for coastal sites in t country, both in Natal and the Eastern Cape.

Mulder urged to resign

BY OUR OWN CORRESPONDENT JOHANNESBURG, Nov. 5

INTENSE pressure is building up for Dr. Connie Mulder, the second most powerful man in South Africa's ruling National Party, to resign in the wake of the scandal surrounding his former Information Department and its secret activities.

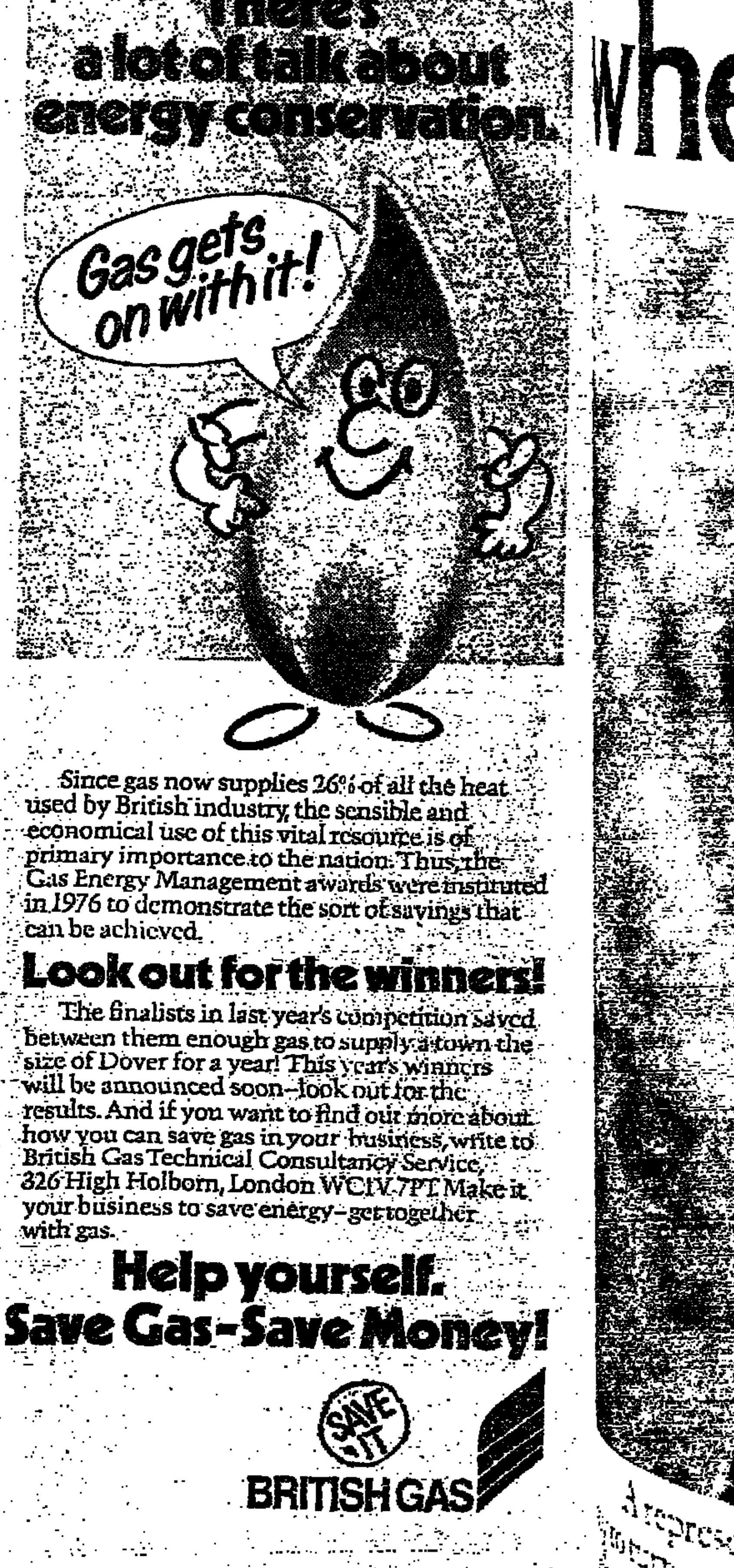
Virtually the entire Afrikaans-language Press, as well as many MPs and some Cabinet Ministers, are deeply concerned about the danger of a lasting split in the party if Dr. Mulder insists on fighting for his political position.

Dr. Mulder, the former Minister of Information, now holding the very powerful portfolio of Plural Relations—covering African affairs and race relations—and leader of the biggest provincial wing of the party, the Transvaal, is deeply implicated in evidence to a judicial inquiry published last week stating that some R12m (£6.5m) of State funds were used to finance an "independent" newspaper, and considerable sums were also lent to private businesses.

He has so far declared himself not prepared to resign "under any circumstances," and subsequently promised to consider his position only in the light of th Judicial Commission of Inquir into the operations of his forme Department now launched b Mr. P. W. Botha, the Prim Minister.

The Afrikaans Sunday new paper Rapport today ran a major front-page story on th threat to Dr. Mulder. It said th a "furious struggle" was in pro gress between two groups of th Transvaal wing of the Nationali party. One wing is urging hir to quit—this is centred on th group which supported Mr. Pi Botha, the Foreign Minister, i September's election for Premier and the other flank is Dr Mulder's own solid core o supporters.

Dr. Mulder's best-known sup porters still stood by hir "reasonably strongly," the pape said, quoting a survey, but ther had been "open fighting" a meetings where pro- and anti Mulder men had met. The repor said that fear was expressed b some MPs that "it could lead t a long-lasting alienation betwee the two groups of Nationalists and some people give this as a reason why Dr. Mulder shoul resign."



WORLD TRADE NEWS

Concern over chemical deals with East Europe

BY CHARLES BATCHELOR

AMSTERDAM, Nov. 5.

CONCERN AT the threat compensation deals with Eastern Europe pose for the West European chemical industry emerged as a major theme in the general assembly of the European Council of Chemical Manufacturers' Federations (CEFIC).

The chemical industry must make governments realise the consequences of their support for engineering contracts paid for in bulk chemicals, Mr. John Harvey-Jones, deputy chairman of ICI, told a Press conference at the end of the two-day assembly here.

Western Europe had a chemicals trade surplus of $1.8bn with Eastern Europe in 1977 but by 1985 this will become a deficit of $1.7bn, largely due to compensation deals, he said.

"What irritates me is that this is happening on the back of our technology, our preferential credits and our processing and plant skills," he said.

"Governments which encourage East-West plant deals see the short-term advantage of jobs in the engineering industry but they do not see the long-term transfer of jobs from the chemicals sector."

There was an enormous transfer of technology which was happening at the expense of growth in the chemical industry of Western Europe. This transfer was occurring at very low prices for the East European countries, Mr. Kurt Lanz, vice-chairman of Hoechst and president of CEFIC, said.

In the more advanced areas of organic intermediates, new pharmaceutical compounds and crop protection products the Western chemical companies had refused to sell their skills but in many less sophisticated areas this had happened.

Eastern Europe may develop know-how even in the more advanced areas but this will take decades, Mr. Lanz said. The Western bloc countries contribution to new technology was "zero," Mr. Harvey-Jones said.

A greater insight into the compensation deals being transacted would allow Western companies to plan ahead. This was difficult to achieve, however, since the Western company supplying engineering skills and plant was not directly involved with the bulk products being provided in exchange.

These were financed by banks and came onto the market through a chemical products trader, who, at best, might be prepared to give information or through other trading channels which would not, Mr. Lanz said.

The chemical industry is optimistic that it will still achieve faster rates of growth in the short-term than other sectors of indsutry, Mr. Lanz added.

It bases this on the capital intensive nature of its operations and on the development of new products and applications. Further growth is expected not only in pharmaceuticals and agricultural products but also in artificial fibres and plastics.

U.S. 'owns half of world's container units'

By Our Shipping Correspondent

ALMOST HALF of the 2m cargo container units in the world are owned by U.S. companies, according to a survey by Containerisation International.

The survey, said to be the first of its kind, shows U.S. companies dominating the container leasing and container transportation business, with the UK in second place, owning 17.5 per cent of the container fleet, and Japan third, with 7.7 per cent.

The Soviet Union, whose container shipping expansion has been the source of grave anxiety to Western shipowners, does not emerge as a significant owner of containers. It has only 0.7 per cent of the fleet on the survey date in May, although through leasing it actually controlled 3.4 per cent.

Easily the biggest container owning company in the world is CTI, the U.S. leasing operation, which had 176,000 20 foot equivalent units (TEU), followed by Sea Containers with 122,000 TEU, Sea-Land with 114,000 TEU and Flexi-Van with 107,000 TEU. The only UK company to feature in the top 10 companies is Overseas Containers, which has 47,000 TEU.

The division of ownership between container lessors and container shipping lines is fairly evenly balanced, with the lessors owning 45.8 per cent of the total.

Swiss watch exports down

BY JOHN LLOYD

SWISS WATCH exports increased by value, but decreased in volume, during the first six months of this year compared with the same period last year.

The industry believes that the world market will grow by 4 to 5 per cent a year in the next few years, all of that growth occurring in the electronic watch sector.

The total value of the watches exported over the half-year was SwFr 1.377bn (£443m), up 5.9 per cent on the first half of 1977.

The decline in volume of exports was due to the continuing trend in the market away from the "Roskopf," or pin-lever, inexpensive watches.

World Economic Indicators

TRADE STATISTICS

		Sept. '78	Aug. '78	July '78	Sept. '77
UK £bn	Exports	3.084	3.020	3.048	2.899
	Imports	3.278	2.963	3.180	2.848
	Balance	−0.194	+0.057	−0.132	+0.051
W. Germany DMbn	Exports	24.800	21.900	21.403	23.100
	Imports	20.100	18.800	19.099	19.500
	Balance	+4.700	+3.100	+2.304	+3.600
Italy lira bn.	Exports	3,682	3,205	3,772	3,136
	Imports	3,753	2,862	4,149	3,348
	Balance	−7	+343	−377	−212
France Frs. bn.	Exports	30.881	28.690	30.757	26.992
	Imports	29.578	29.751	29.852	28.845
	Balance	+1.303	−1.061	+0.905	−1.853
U.S. $ bn.	Exports	13.4	12.470	11.793	10.916
	Imports	15.1	14.090	14.779	12.631
	Balance	−1.7	−1.6200	−2.986	−1.715
		Aug. '78	July '78	June '78	Aug. '77
Holland Fls. bn.	Exports	8.226	7.986	9.193	8.387
	Imports	9.102	8.829	9.531	8.946
	Balance	−0.876	−0.843	−0.338	−0.559
		July '78	June '78	May '78	July '77
Belgium BFr bn.	Exports	104.846	123.580	111.964	95.833
	Imports	104.049	131.040	126.321	94.240
	Balance	+0.797	−7.460	−16.357	+1.583
Japan $ bn.	Exports	8.150	7.955	7.627	7.098
	Imports	5.450	5.001	6.254	5.063
	Balance	+2.700	+2.954	+1.373	+2.035

SHIPPING REPORT

Iran strike hits oil charters

By Lynton McLain

THE SUDDEN disruption of oil supplies from Iran last week had an immediate adverse impact on oil tanker charter rates.

Up to 35 large crude oil tankers were forced to wait for cargoes at Kharg Island as the bulk of Iran's 37,000 oil industry workers went on strike on Wednesday. London shipbrokers said the market was highly confused after weeks of improving rates. The Gulf market was weakened by unused tonnage intended for Iran loading.

Congestion had eased by the end of the week, but with Iranian oil production down to 1.5m barrels a day compared with normal daily output of 5.5m barrels, it may be some days before normal production and trading is resumed.

Very large crude carriers bound for Western ports dropped 10 points on the week to Worldscale 35. Trade to Japan was more lively with a 230,000-ton vessel obtaining Worldscale 60.

Other loading areas remained buoyant with further gains reported. West African loadings reached Worldscale 80 for a 120,000-ton ship and Worldscale 110 for an 80,000-ton ship for U.S. discharge. Demand was still strong in the Mediterranean but the strike of French seamen and tugboat operators stopped foreign vessels unloading oil. This limited the vessels available for charter and Worldscale 108 was paid for an 85,000-ton cargo for U.S discharge.

The Caribbean loading area was also buoyant with a 115,000-ton ship obtaining Worldscale 97½ for U.S. Gulf discharge.

The general improvement in charter rates was reflected in the laid-up and idle tanker tonnage at the end of October, which showed a fall with 48 tankers totalling 7.9m tons back in service. Sixteen combined carriers totalling 2.3m tons were also reintroduced. But there were still 69 tankers and five combined carriers of over 200,000 tons laid-up. Ten of the ships were VLCCs over 300,000 tons deadweight.

On the dry cargo sector, 386 vessels of 5.6m tons deadweight were idle, in October, close to the September total of 384 ships. Owners in the dry cargo market reported buoyant trade in the Atlantic where the Gulf-to-Continent grain rate for a 50,000 ton vessel rose to $10.50, the best for four years.

On the scrap market, there was a sharp rise in Far East demolition rates, highlighted by the sale of the TT Olympic Rider of 11,276 tonnes deadweight at $123.

INDUSTRIAL EXHIBITION

Britain puts its money on Mexico

BY WILLIAM CHISLETT IN MEXICO CITY

THE MEXICAN President, Sr. Jose Lopez Portillo, will this week open Britain's largest single overseas promotion this year—the British Industrial Exhibition—in the presence of the Duke of Kent, vice-president of the British Overseas Trade Board (BOTB) and Lord Chalfont, president of Canning House and of the exhibition.

Not since the Queen's visit to Mexico in 1975 has the British business community in Mexico and the staff of the British Embassy put in so much overtime, and rewards in the form of contracts are hoped for. The exhibition ends on November 17.

About 150 companies, many of them represented in Mexico, will be displaying their goods at 80 stands at the exhibition in Mexico City's Sports Palace. The largest exhibitor is the British Nationalised Overseas Service, which represents 32 State-owned industries, 12 of which will be present at the exhibition, the largest number ever to take part in an exhibition outside Britain.

Mexico is a potentially ripe market for Britain in the fields of petrochemicals, textile machinery, machine tools, steel plants, electric power generation, transport, agriculture, mining and minerals to name but a few.

Trade between the two countries is very much in Britain's favour and there is every chance that it will increase. In the first half of this year Britain's exports to Mexico were worth £49m compared to £37m for the same period last year. Mexico's exports to Britain in the first six months of this year totalled £21m.

The balance for 1977 was £39m in Britain's favour. This is a sensitive subject for Mexico and there were attempts last month at the annual meeting of the Anglo-Mexican joint commission on industrial and economic co-operation to get Britain to balance her trade with Mexico. Britain's attitude is that it is impossible to balance trade with every country, but has agreed to offer Mexico more help in trying to place her products.

Britain will certainly be going all out at the exhibition to win as many contracts as it can in a market which is basically dominated by the U.S., West Germany and Japan. The British Embassy has sent out over 30,000 leaflets about the exhibition and has already received some positive replies back asking for assistance, particularly in the machine tool industry.

In the first six months of this year £806,000 worth of machine tools were exported to Mexico compared with £737,000 in the equivalent 1977 period.

Britain has been criticised in the past for missing out on Latin American markets and as if to reinforce the interest now being taken, leading industrialists from Brazil, Argentina, Colombia, Ecuador, Panama, Costa Rica, the Dominican Republic and Trinidad are being brought to the exhibition to gauge their interest.

Projects

One of the largest projects on the horizon in Mexico in which Britain is interested in is the planned suburban railway for Mexico City, planned as the world's biggest.

GEC Transport Projects is one of the main contenders along with Japanese and Canadian groups, but the idea has now been reportedly shelved temporarily.

The first stage of the contract to lay 52 km of track would have been worth almost $1bn, but the Government has decided against going ahead with it for the time being because of the cost involved and also it is also trying to decentralise industry.

Nevertheless this postponement of the project does not seem to have deterred GEC Transport from putting on what is one of the most impressive displays in the exhibition of railway equipment, with a view to winning any contracts that might come through in the future.

In line with the decentralisation policy of the Government the exhibition will dedicate certain days to industry outside Mexico City. So there will, for example, be meetings concerned with industry in Monterrey in the north, Mexico's second most important industrial centre, and other places like *Puebla*.

With the increasing confidence being placed in Mexico as a result of the general economic recovery from the watershed 1976 devaluation of the peso and more particularly the country's oil boom, now is a good time for increasing Britain's interest.

The GDP increase this year is confidently being predicted at around 6 per cent after a real growth rate in 1977 of 2.5 per cent. Inflation is coming down a little and should end the year at about 18 per cent. The balance of payments deficit is being forecast at about $2.4bn after last year's $1.7bn.

The increased balance of payments deficit mainly reflects the rising imports of capital goods, itself a sign that Mexican industry is getting back on its feet after two years of falling production.

The petroleum industry is booming. Daily production of crude oil and condensates now stands at 1.4m barrels and exports are running in the order of 400,000 to 500,000 b/d. As a result Mexico estimates that it will need at least ten drilling and five production platforms in the next five years and in the longer term possibly as many as 40 platforms as the offshore oil production in the Bay of Campeche gets into swing.

Similarly in petrochemicals Mexico is finishing a giant gas processing complex at Cactus in the state of Chiapas. Mexico's petrochemical industry, the largest in Latin America, is expected to triple capacity to 19.4m tonnes by 1982. In this sector there are opportunities for supplying process engineering, technology and equipment.

The British Steel Corporation, which advised on the building of the Sicartsa plant, will be looking for any further help in Mexico's expanding steel industry. The industry has been shaken by the dismissal of the heads of the three state controlled steel corporations and the creation of a new holding company, *Sidermex*.

The Committee of London Clearing Banks will also be represented at a very high level including Lord Armstrong of Sanderstead, the president of the committee. They will be ready to set up joint co-investment plans.

There are at the moment 61 British companies operating in Mexico in local joint ventures, usually with 51 per cent Mexican ownership. Many more foreign companies would probably set up in Mexico if they felt that the foreign investment law was less restrictive. But the Mexican Government is now likely to modify the way in which the law is applied rather than change it.

Although Britain's investment after the U.S. and West Germany, it remains small. It was recently estimated that total foreign investment amounted to $6bn with 80 per cent of it by the U.S. However, the largest company in Mexico is said to be Portland Cement at Tolteca.

Invisibles aid Greek balance

By Our Own Correspondent

ATHENS, Nov. 5.

GREECE HAD a trade deficit of $3.3bn in January to September this year, a 19.1 per cent increase over the deficit of $2.8bn in the first nine months of 1977.

According to figures released by the Bank of Greece, imports in January to September 1978 increased by 17 per cent to a total of $5.4bn.

Motor chiefs talk on limiting Japanese shipments

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

REPRESENTATIVES OF the British and Japanese motor industries are under strong pressure from their governments to reach an understanding in two days of talks which begin this afternoon.

Some kind of agreement for 1979 appears likely about such things as vehicle shipments from Japan and the Japanese market share for both cars and light commercial vehicles in the UK.

The UK Government is standing well back from the talks because, under the Treaty of Rome, discussions on import controls of any sort should be handled by the European Commission.

That has not prevented the Department of Trade giving clear hints about what it hopes the industry-to-industry discussions will achieve.

It would like to see shipments of cars from Japan next year restricted to the 1978 level—which should be about 144,000 vehicles, compared with 151,000 in 1977 and 124,000 in 1976.

And it would be unhappy if the Japanese share of the car market next year rose above the 10.6 per cent target for 1978. At present the share is still over 11 per cent, but is falling, and will come back sharply this month when the impact of the October shipment restrictions—only 3,500 cars left Japan for the UK last month—are felt.

The Government is particularly anxious to avoid Japanese car sales again reaching 12.9 per cent of the total, as they did in January. *Sales should be spread* more evenly through the year to avoid sudden major cutbacks of the kind currently taking place.

For this reason the reduction in shipments to the UK will continue in November and December, but not at the low level reached last month. Only 20,000 cars will be shipped during the rest of this year, compared with the normal monthly level of 13,500.

That indicates that the Japanese manufacturers have *been given some firm "guidance"* by the Ministry of International Trade and Industry.

Government likely to win majority on the Queen's Speech

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT looks like winning a surprisingly comfortable majority on the Queen's Speech this week—the Commons division that will decide whether Mr. Callaghan can survive politically into next year before calling a General Election.

To Conservative leader's irritation, the Liberals are unlikely to oppose the Government in the final division on the session's legislative programme on Thursday.

The likelihood is that Mr. David Steel and his colleagues will abstain on the grounds that they do not wish to be seen supporting Conservative policies.

As the Nationalist parties look like abstaining or supporting the Government because of the promise of early legislation on the referenda due to take place on March 1, the Government's majority could be more than 20—a boost for Mr. Callaghan as he starts on what promises to be both politically and industrially an uncomfortable final session.

The lack of a united opposition for the division makes more significant the earlier votes on Wednesday at the end of a two-day debate on Rhodesia.

The first will be on a Conservative amendment containing blanket condemnation of the Government's handling of the Rhodesia situation and the second will be the Order renewing sanctions for a further year.

There is growing support among Tory back-benchers for the Right-wing group that has been opposed to the renewal of sanctions, and up to 100 MPs could vote against in defiance of the "shadow" Cabinet's advice to abstain.

The highlight of the two-day debate on Rhodesia and the Bingham report will be speeches expected from both Sir Harold Wilson and Mr. Edward Heath explaining their roles in the operation of the sanctions policy from 1968.

Troops must go, says SDLP conference

BY STUART DALBY

BELFAST, Nov. 5.

THE ANNUAL conference of the Social Democratic and Labour Party, the main voice of Roman Catholic moderates in Ulster, ended today with executives trying to reassure delegates and observers that the call for British withdrawal from the troubled province did not represent a departure from established policy.

By an overwhelming majority conference resolved that withdrawal was "inevitable and desirable."

Mr. John Hume, deputy leader and the party's candidate for a seat in the European Parliament next June, said that the SDLP had consistently wanted the reunification of Ireland if only on a federal basis, and that withdrawal of British troops was an essential and integral part of this policy.

There are thought to be about 13,000 British troops in the province.

Some observers saw the resolution as an attempt to remind Mr. Roy Mason, the Northern Ireland Secretary, to take more notice of the SDLP.

Slower increase forecast in world paper demand

BY JOHN LLOYD

WORLD DEMAND for paper will rise more slowly next year than in 1978, with a further upturn in 1980, according to a report out today.

The U.S. and Japan will lead the growth in the market as newspaper circulations increase, while demand in the UK will rise because of an increase in the volume of advertising.

The forecasts, published by Economic Models, the international forecasting consultancy, assume an upturn in world economic demand this year, a downturn next year and an upturn once more in 1980.

Six countries will provide about 72 per cent of the growth in world demand over the next few years—the U.S., Japan, the UK West Germany, Canada and Sweden. By 1980, newsprint consumption for this group is forecast to exceed 18.5m tons compared to the present 16.2m tons.

UK consumption last year stood at 1.3m tons, about 5.8 per cent of total world demand, and the forecast sees steady growth to 1980. Consumption will rise by 3.8 per cent this year, fall to 1.7 per cent next year and rise sharply in 1980 to 4.2 per cent.

Bingham Report reviewed

BY JOHN LLOYD

SHELL, together with other oil companies, encouraged the Unilateral Declaration of Independence of the Smith Government in Rhodesia in 1965, by indicating that they would try to evade oil sanctions imposed by the UK, according to a review of the Bingham Report.

The review, published by the Social Audit research group yesterday, was written by Mr. Andrew Phillips, a City solicitor.

It said that the ineffectiveness of the sanctions was guaranteed from the outset because the UK Government was not prepared to pursue their enforcement.

Public Works Loan Board rates

Effective from October 28

Years	Quota loans repaid by EIP†	Quota loans repaid At ‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid At ‡	Non-quota loans A* repaid at maturity§
Up to 5	12¼	12¼	12⅜	12⅞	12⅞	13¼
Over 5, up to 10	12¾	12¾	12⅞	13¼	13¼	13¼
Over 10, up to 15	12⅞	12⅞	13	13½	13⅝	13½
Over 15, up to 25	13	13⅛	13½	13½	13⅝	13¾
Over 25	13¼	13¼	13¼	13⅝	13⅝	13⅝

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Rise in sales renews textiles confidence

BY RHYS DAVID

THE TEXTILE and clothing industry is showing renewed confidence over sales prospects in the coming months, says the latest joint Confederation of British Industry—National Economic Development Office state of trade survey.

With sales of clothing in the shops expanding rapidly this year, there has been a rise of optimism, particularly among manufacturers of end products.

There has also been an improvement in the orders reported by most of the 400 companies in the 23 sectors covered by the survey.

This trend is expected to continue, with all the end-product sectors and most upstream sectors hoping for a further rise in new orders.

The industry is, nevertheless, still working below capacity, although there was an improvement during the last four months in a majority of sectors.

Significantly, too, all end-product sectors and three upstream sectors expect employment to increase, and only one sector is not expecting a rise in overall output during the next few months.

The industry remains uncertain, however, over export prospects, with 12 sectors reporting more optimism and eight greater pessimism than four months ago. A majority named price as the factor most likely to limit the ability to obtain export orders.

Significantly, too, the retail trade, which took part in a simultaneous survey, is somewhat less confident over prospects for textile and clothing sales.

The retail trade was particularly hopeful in July, when confidence was still relatively low in manufacturing, but has now reported a slowing down in sales of some products.

Men's and boy's clothing sales, according to the retail survey, are no longer rising and women's and girls' outer wear are performing less well than other clothing sectors.

Retailers, however, do report a continued strong sales pattern in children's wear and household textiles and stockbuilding is taking place ahead of Christmas trade in most sectors.

Trends in Textiles and Clothing; NEDO, Millbank Tower, London, S.W.1.

Academics' company to exploit inventions

By David Fishlock, Science Editor

A NEW company to bring universities closer to industry and to help to exploit university ideas and inventions, has been set up by the University of Surrey.

The chairman of University Business Associates—a limited company—is Lord Robens, chairman of Vickers and a former chancellor of Surrey University.

Its managing director is Mr. Kenneth Joyner, former general manager of properties for British Overseas Airways Corporation and designer of its jumbo-jet hangars at Heathrow. Also on the board is Professor Colin Robinson, head of Surrey's economics department and an authority on North Sea Oil.

The business world is nervous of academics, who it feels, cannot be pinned down to a businesslike deal, said Mr. Joyner. His company planned to shoulder the responsibility on behalf of the academics.

It hoped to attract the support of other universities and, for that reason, had been set up at Heathrow, well away from the university campus.

He emphasised that the company would be working with the National Research Development Corporation, which it saw as the financiers of innovation.

It would draw up a contract with a university administration for the exploitation of an idea, and pass income back to the university for it to divide between its central funds and the inventors of the idea.

Indemnity plan further splits solicitors

THE BRITISH Legal Association is planning to establish a mutual Professional Indemnity Association. The scheme has not yet been approved by the Law Society, which operates its own scheme to insure solicitors against claims arising out of liability for negligence.

The association's scheme was announced at its autumn conference at Stratford-on-Avon at the week-end. It marks another stage in the rift between the association, whose membership consists of solicitors, and the Law Society.

The society's Master Policy scheme, said Mr. S. P. Best, chairman of the association, obliged "the vast majority of careful solicitors to subsidise the alleged negligence of the few." But the society would not give its consent to an alternative scheme without a struggle.

According to Mr. Best, the underwriters of the Master Policy now faced some very big claims. Five alone added up to £4m.

Court action will test juggernaut control by counties

BY LYNTON McLAIN

BERKSHIRE County Council plans a High Court action next month on control of juggernaut lorries.

Meanwhile, a report today by the Freight Transport Association says that all but one of the county councils in England and Wales have abandoned plans for mandatory routeing of lorries.

Victory for Berkshire on its right under a five-year-old Act of Parliament to ban lorries from selected 50 yards of road round Windsor would open the way for similar bans elsewhere.

West Yorkshire wants to ban heavy lorries from 13 bridges over the River Aire, to ease congestion in Leeds.

Cumbria wants to start a discretionary permit scheme banning some lorries from parts of the county.

Surrey is considering a ban on heavy lorries round Guildford. Many lorries excluded from parts of Berkshire have taken longer routes through Surrey.

The pro-lorry lobby is worried about the implications of a Berkshire victory in the court action. Farming has been affected by the five-month ban, and the Road Haulage Association and the Freight Transport Association enlisted the support of the National Farmers' Union to fight for the action.

The Freight Transport Association says in its report that most countries have gone far enough in control of lorries.

West Glamorgan was the only authority still seeking mandatory schemes for lorry routing, said the report.

Further removal of heavy lorries from "environmentally sensitive" areas would require more road building and improvements if claimed.

Councils made 3,000 proposals for bans or re-routing of heavy lorries last year, as required under the Heavy Commercial Vehicles (Control and Regulation) Act, 1973.

This, the so-called Dykes Act, called on councils to survey their areas and prepare written proposals for lorry management. It was the first Act to give legal backing to lorry bans on amenity grounds.

Gas prices rose 29% for industrial users

BY SUE CAMERON

GAS PRICES for industrial users were 29 per cent higher in the second quarter of this year than 12 months before, according to the latest edition of the Energy for Industry and Commerce Bulletin.

The bulletin, published by Cambridge Information and Research Services, says coal prices were 11 per cent up and electricity prices 9 per cent up in the same period. But the price of gas oil for industrial users dropped by 1 per cent, while heavy fuel oil became 8 per cent cheaper.

The drop in heavy fuel oil prices reflected the fall in world oil prices caused partly by the lower value of the dollar.

The rise in industrial gas prices was the result of attempts to narrow the gap between gas prices and oil prices — the bulletin notes that several gas contracts are coming due for renewal.

Hotels 'run for staff' attacked

BY COLLEEN TOOMEY

HOTELS which seem to be run for the benefit of the staff and not the customers are sharply criticised by Mr. Egon Ronay in his latest guide to hotels and restaurants.

There was a disarming gap between "reception" and "welcome" in many hotels and more should be done to bring the two to a common denominator.

In Scotland and Ireland the small hoteliers would welcome the traveller, but in England you took your chances.

"Those places are houses of compromise: inexact alarm calls, haphazard telephone manner, limited hours of heating, thin blankets, small towels.

"Porterage has almost vanished. Even at some luxury hotels it is embarrassingly inefficient. Theirs is a private business within a business."

Britain's hotels, on average, were still superior to those in most countries. London was accepted worldwide as the leading hotel city.

The Ronay Gold Plate Awards this year go to the Ritz, London, as hotel of the year. The restaurant of the year is McCoy's Staddle Bridge, near Northallerton, North Yorkshire.

Another report on the hotel and catering industry out today† shows that the industry is still very much a women's domain. Manpower in the Hotel and Catering Industry from the Hotel and Catering Industry Training Board, says that 72.7 per cent of the industry's 2.01m employees are female, with more than 44 per cent working part-time.

High costs undermine Statfjord oilfield viability

By John Lloyd

THE GOVERNMENT, together with the British National Oil Corporation, now believes that a big part of the Anglo-Norwegian Statfjord oilfield—being developed at a cost of more than £3bn and the largest in the North Sea—may not be commercially viable.

The Norwegian Government, which owns more than 85 per cent of the field, recently forecast that the rate of return from the second, "B," platform would be 12 per cent, marginal in an industry where returns of 40-50 per cent are considered necessary because of the high risk.

It also forecasts a return of only 14 per cent for the "A" and "B" platforms together.

However, internal corporation forecasts now suggest that the "B" platform, which will account for 30 per cent of production, will show no effective rate of return at all, and will cover only the costs of exploitation.

Behind these forecasts lies a series of disagreements between the UK and Norway on the field's development. In particular, the UK side—which includes participation by the corporation, Conoco and Gulf—has an extremely low opinion of the project's management.

The entire field is managed by the U.S. company Mobil's Norwegian subsidiary, and the UK feels that costs are rising uncontrollably.

Suggestions that the companies within the UK section might pull out of the overall project and organise their smaller, but still big, share of Statfjord were discounted yesterday by the corporation. It was pointed out that the companies were legally bound to develop the field co-operatively.

However, the UK side will continue to press Mobil to greatly improve the project's management, or else change it.

Dr. Dickson Mabon, Minister of State for Energy, complained recently that because of Norwegian protectionism, Britain was receiving only about 6 per cent of the Statfjord construction contracts.

More home news on Page 33

Call for curbs on genetic engineering

By Colleen Toomey

INTERNATIONAL controls on the industrial exploitation of genetic engineering are desperately needed, Mrs. Shirley Williams, Secretary of State for Education and Science, said yesterday.

"The bugs are no respecters of frontiers, channels or anything else as we all know from what's happened to rabies, for instance, as it comes towards the Channel ports."

Prison officers step up action over back pay

BY OUR LABOUR STAFF

PRISON OFFICERS yesterday stepped up industrial action over a pay claim after rejecting a peace move which came from Mr. Dennis Trevelyan, Director-General of the Prison Service, who said the prison officers' grievances could be talked over at the Home Office.

More than 40 prisons are likely to be affected by the unofficial action, which will include overtime bans, curtailing of visits and a refusal to escort prisoners to and from jails.

The officers are taking it in support of back payments for meal breaks and it is being mounted in spite of an announcement by Mr. Merlyn Rees, Home Secretary, of an independent inquiry into prisons.

Mr. John Ryman, Labour MP for Blyth, severely criticised Mr. Rees yesterday for "appalling complacency and nonchalence" towards the service.

In a letter to leading officials in the Prison Officers Association he asks it nevertheless to urge their members not to take industrial action. It was utterly irresponsible, produced security risks and disrupted the orderly administration of criminal justice, he said.

Mr. Charles Irving, Conservative MP for Cheltenham, has written to Mr. Rees accusing the Home Office of treating prison officers in a shameful way.

A 1972 Home Office document stated quite clearly that prison officers were eligible for special payments for mealtime working, together with special bonuses. "Prison officers have been effectvely defrauded of these payments by the Prisons Department," he said.

The frustration of prison officers, who did a difficult job on low pay, had built up to an explosive point and the problem could not be resolved until the back payments were paid.

The officers say that they are entitled to the payments through existing agreements. Some of the claims date from 1971 and average about £2,500 a man.

Industrial action is expected to vary a great deal between prisons. Brixton, Dartmoor, Holloway, Wormwood Scrubs, Leicester and Parkhurst are expected to be affected, but officers at some jails, including Wakefield and Leeds, have refused to take part.

Wednesday rail chaos threat on Southern

● SOUTHERN Region train drivers are to be asked to stage a series of one-day strikes and a senior ASLEF official said last night that they would bring "utter and complete chaos."

The action was decided yesterday at a meeting in Deptford of footplatemen's representatives protesting against the recent findings of the Railway Staff National Tribunal on productivity and responsibility payments, plus British Rail's proposed Business Performance Scheme.

A resolution called for stoppages on Wednesdays, November 22 and 29 and December 6, 13 and 20, then from January 2 every Tuesday and Wednesday "until our claims are reasonably met."

If the strike call is given the go-ahead, ASLEF's national executive committee will be asked to make the action official and national.

Mr. Derrick Fullick, a national executive member representing Southern Region drivers, said that even if the stoppages were not made official, they would still take place.

"The men are seething and if they go ahead it will be utter and complete chaos, not only on the days of the strikes themselves but, because of stock displacement, the day before and day after as well."

The Tribunal recommended only a £3.14 payment for high-speed train drivers per 100 mph-plus trip. The Business Performance Scheme, which proposes a general pool of money from savings or from productivity increases, was rejected by ASLEF because it did not have any control over it.

Stationery Office 'needs help of consultants'

BY OUR LABOUR STAFF

PROPOSALS for improving industrial relations at St. Stephen's Parliamentary Press, part of the Stationery Office, are made in a report by the Advisory Conciliation and Arbitration Service.

The inquiry was at the request of the Stationery Office and the unions, the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel, following a dispute last year.

A dispute involving the Society of Graphical and Allied Trades at the Stationery Office warehousing and bindery services has prevented distribution of most of its publications for eight weeks.

The ACAS report is not directly relevant to these services.

It says consultants should be brought in to help work out a productivity scheme at St. Stephen's Press, which prints Hansard, the London Gazette and Acts of Parliament.

Rules and conditions of service should not be imposed without consultations involving the print unions. The Stationery Office should have some discretion to negotiate the application of Civil Service department rules, and time limits should be included in the present disciplinary procedure.

The report proposes strengthened consultation procedures, including formation of a joint industrial committee, and better facilities for trade union chapels.

هكذا من الأصل

Safe landings at Tokyo begin at Crawley

With one of the world's largest Boeing 747 fleets to operate, nobody takes flight training more seriously than Japan Air Lines.

So seriously that they've just completed the most exhaustive international evaluation to select a contractor for their new 747 flight simulator.

What they were looking for was advanced technology equipment capable of providing a training environment as realistic as the aircraft itself.

At the end of the day JAL selected Redifon.

Of course, with four Redifon simulators already installed at Tokyo they know all about the reliability of our product.

But they were also convinced that our commitment to progressively introduce new technology is the right one.

And in that, happily for us, JAL aren't alone in their thinking. It's why we're producing Boeing simulators for people like Lufthansa and Braniff.

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What's more, as a member of the Rediffusion Organisation with 80% of production going to export, it's a lead that's good for Britain too.

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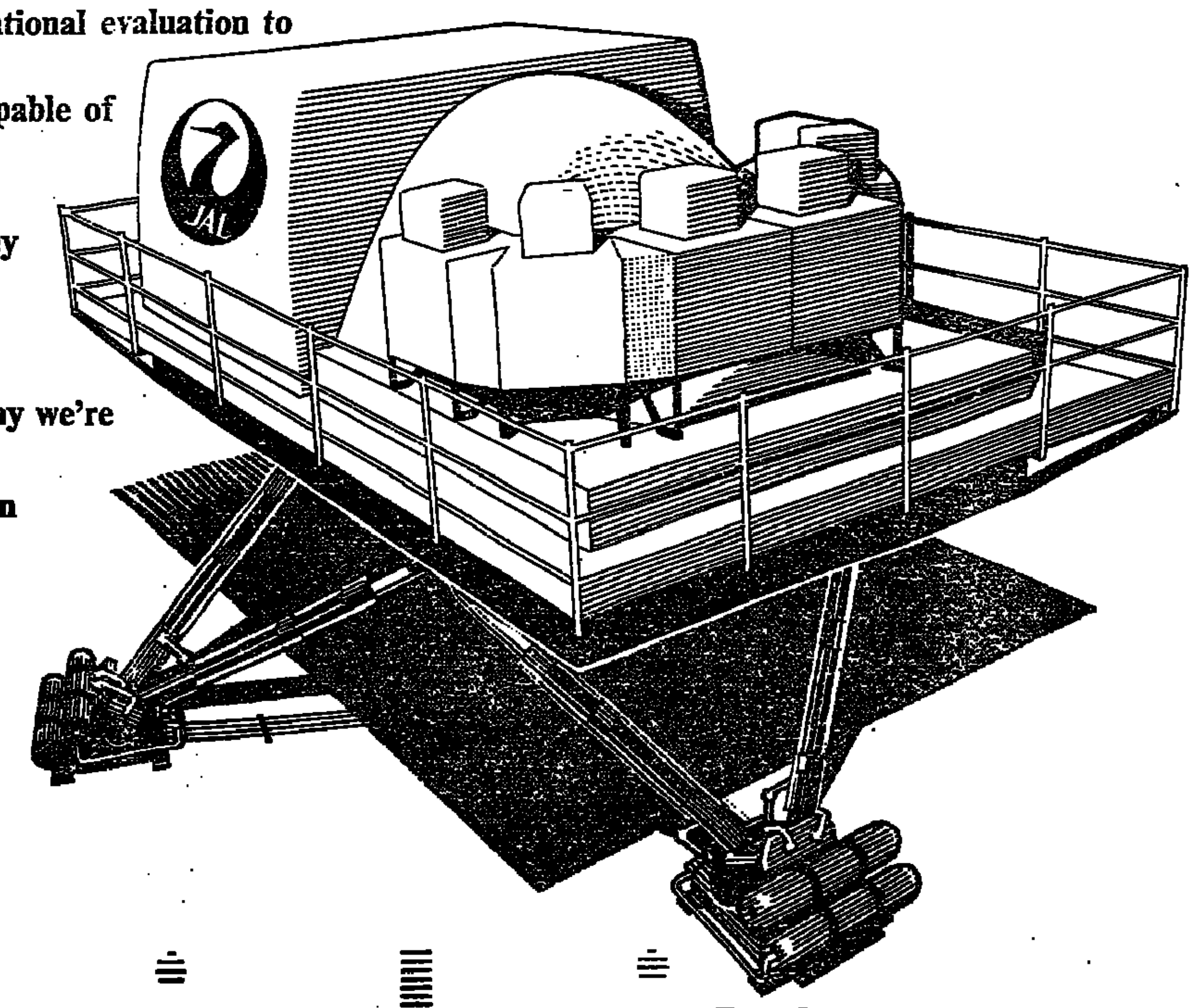

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Building and Civil Engineering

£15m Saudi Arabian awards

THE SAUDI Arabian Government has awarded a contract worth about £15m to Bovis Saudi for the construction of three schools, and warehousing, in Riyadh.

The schools—a boys' elementary, a girls' elementary and a boys' intermediate—will provide 2,280 new pupil places in a total of 76 classrooms with a combined floor area of 20,000 square metres.

Each of the schools will be of two-storey construction with its own multi-purpose (assembly) hall, and open-air theatre. Walkways at ground and first floor levels will face on to internal courtyards.

Also in this contract are sports facilities, external works, car parking and 2½ kilometres of fencing. All three schools will have pre-cast concrete frames, and a special factory will be set up on the spot to cast the structural and cladding units.

The warehouse part of the contract calls for the construction of three steel-frame buildings to replace existing warehousing which happens to occupy the site on which the new schools are to be built. Pre-contract work has already begun and the entire programme is due to be completed by the end of 1979.

In addition to the Riyadh contract, the company says it is well advanced on a main drainage project at Abu Dhabi, and has recently completed an industrial development for a major British company at Dammam. These projects together have a value of about £7¾m.

Taylor Woodrow is kept busy

WORK ON a £7.3m contract for Sava - Centre and Basildon Development Corporation for a 22,575 square metre hypermarket and shopping mall in Basildon town centre, plus car parking and ancillaries forms the major section of a series of new awards to Taylor Woodrow Construction.

Completion on this major development, in which Sainsbury's Architects Department has had a major say, is scheduled for March 1980.

In the meantime, Myton has been given a £2.4m contract by International Stores for the provision of a supermarket, cinema and offices at Petts Wood, Kent. Taylor Woodrow group member Phillips Consultants will be consulting engineers.

This scheme requires a 4,250 square metre supermarket and a 515 square metre cinema.

It is also intended to set up 1,750 square metres of office accommodation and a total of 5,015 square metres of car parks, underground. Completion here is scheduled for September 1980.

Meanwhile, in the Middle East and Malaysia, three contracts have been won by member and associate companies of the group.

In Oman, an associate, Oman International Development Corporation (ILC) has negotiated an agreement with the U.S. Government for the provision of nine villas of various sizes, at Medinat Qaboos West. Value of this work is £689,855. The agreement brings the company's total sale commitment to 173 units at Medinat Qaboos.

Oman International Development Corporation's brief also includes a central shopping complex, phase two of which is currently under construction: when completed it will include a supermarket, several shops and a health centre.

Meanwhile, in Malaysia, Taylor Woodrow and its partners have been appointed project managers for two substantial housing developments at Johore which have a combined value of £38m.

One contract, at Tampoi Jaya will be managed by MPC-Taylor Woodrow joint venture which, over the next five years, will supervise the provision of some 4,000 units of single storey, double storey, terrace, semi-detached shop-houses and bungalows. The estimated cost of this scheme is £30m.

The other contract at Batu Pahat, will be managed by Teamwork Malaysia Sdn. Bhd. and provides for the erection of 1,800 units similar to those at Tampoi Jaya on two sites of 72 and 88 acres. This development will cost about £8m.

Fairclough's £3.5m in North-west

THE LARGEST of contracts worth £3.5m awarded to Fairclough Building in housing, industry and the public sector, is a £1.1m modernisation scheme for 281 council homes at Pike Fold, Blackley, Manchester. Further modernisation of 142 council homes in the Church Lane area of Moston, Manchester, will cost £600,000.

Work has started at Burnley on a special centre, worth £1m, for old people suffering from severe mental illness. The scheme is for the North Western Regional Health Authority and will take two years to complete.

The company is building new residential accommodation for students at North Manchester General Hospital, Crumpsall, under a contract worth £170,000, and a new haulage depot and workshop at Westhoughton, near Bolton, for James Booth (Bolton) under a £200,000 contract.

The remainder of the contracts include: structural work at Ferranti's Gem Mill, Hollinwood, valued at £230,000: a cash collection and storage office for Lancashire United Transport of Atherton: and finishing touches to Manchester's new Arndale Centre.

Over £20m to Cementation

LYNCH-PIN in a number of contracts won by Cementation is the £16m worth of work for the sinking of two shafts at the north Selby coalfield site. This award brings the involvement of the company at Selby to work on six shafts and two drift tunnels.

In this latest contract, the shafts will be 1,033 metres deep and 7.3 metres internal diameter. About four years is the time for completion, bearing in mind that particularly difficult geological formations will have to be tackled. Because these include such formations as Bunter Sandstone and Lower Magnesian Limestone, which are heavily watered, a combination of freezing and grouting techniques will be used.

Freezing procedures will be handled by Foraky, with whom Cementation has worked on a number of similar projects in the UK and overseas.

Next in monetary importance is a series of jobs amounting in total to £3m won by Robert Stevenson since the taking over of the company by Cleveland Bridge six months ago.

The company is supplying close on 6,500 tonnes of fabricated steel for four contracts: the desalination and power plant forming a section of the Jeddah power plant in Saudi Arabia; portal frames and ancillary beams for Acominas steel mills in Brazil; floor beams for the LOT terminal in Warsaw; and structural steel for the Galadari complex in Dubai.

Third group of contracting work is for £1.6m covering flood protection equipment to be installed at Tilbury. Main point of the scheme will be a 34-metre wide by 18-metre deep fabricated steel flap gate intended to protect the entrance to Tilbury Docks in the event of a serious flood threat.

Wimpey has £1.4m Rolls-Royce job

TWO CONTRACTS jointly valued at £1.4m have been awarded to George Wimpey by Rolls-Royce Motors at Crewe. The larger of these is worth £920,000, and is for the erection of a stores building of portal frame construction.

The second contract consists of a 1,3[illegible] square metre workshop with a two-storey annexe of load bearing brick construction.

£15½m for Balfour Beatty

THE Department of Transport has awarded a £10.5m contract to Balfour Beatty Construction (a member of the Balfour Beatty Group of BICC) for the London-Portsmouth trunk road A3/Burpham-Ladymead Division.

The work includes construction of 6.3km of dual carriageway diversion together with seven bridges, two major culverts, two footbridges, diaphragm retaining walls, reinforced earth ramp, and diversion of the River Wey.

Work should be completed within about two years.

Another contract, worth £5m, covers construction of the Aberdeen sea outfall tunnel. The work comprises a 2.5 metre finished diameter tunnel—about 2.3 kilometres long—together with a 70 metre deep shaft and ten diffuser shafts drilled into the sea bed.

This job is already under way and is due for completion in 1982.

£5m warehouse contract

AN AUTOMATED warehouse is to be built in Leeds, Yorks, for Kay and Co., the mail order subsidiary of Great Universal Stores. Value of the contract, which has been awarded to Higgs and Hill, is £5m.

The 315,000-sq-ft building will be erected on a freehold site purchased from Leeds Corporation adjacent to Kay's existing premises in Sweet Street and Marshall Street. Site work has started and Higgs and Hill expects to complete the contracts in 1980.

Architects for the development are Carl Fisher and Partners.

IN BRIEF

● Three major orders, together worth nearly £1m, have been gained by Woods Construction. The largest, at £362,177, is for the fourth unit factory to be built on the Castleham Industrial Estate at Hastings, Sussex, for the local borough council. A second scheme at Phoenix Causeway, Lewes, worth £339,405, has commenced for ICFC; and work has already started on a project in excess of £164,000 on a development at Mill Road, Worthing, Sussex for the Chichester Diocesan Housing Association.

● Under contracts worth nearly £½m, Lesser Construction will design and build a technical centre for Borg Warner Chemicals at Grangemouth, Scotland, worth £328,000; and provide two of its low maintenance PS4 - System Buildings, at £170,000, for British Aerospace's product support department at Preston.

● The largest order ever won by the Sussex and Cornwall-based drilling rig manufacturer, Duke and Ockenden (member of the John Mowlem group) has come from Iran. It is for £1m and calls for 40 trailer-mounted Dando 800 rigs each complete with two sets of tools.

● A new company, Calneco Fabrication, has been formed as part of the Aberdeen Construction Group, and will be managed as part of the group's civil engineering division—William Tawse.

● Two schemes carried out by Shepherd Construction have taken two of this year's Awards for Good Design in Housing. The awards are given by the Department of the Environment and have gone to the company for its York and North Eastern region's work on two schemes—the Henknowle Farm Estate development at Bishop Auckland, and student residential accommodation at Norfolk Park, Sheffield.

● John Laing has started work on a £660,000 contract to erect two industrial buildings in Sheffield for Grosvenor Estate Commercial Developments. The buildings will yield a gross 70,000 sq ft floor area, including offices, and form the first stage of a project to develop the 14 acre Parkwood Industrial Estate off Rutland Road, Sheffield.

● Yorkshire builders, Mowlem Northern of Leeds, has been awarded seven contracts totalling £¾m. The largest at £150,000 is for work at Pinderfields Hospital, Wakefield for the Area Health Authority. Other jobs include a footbridge, refurbishment to an office building, office accommodation, canteen for a factory and maintenance at British Rail's Crimple Viaduct, Harrogate.

● Over the past three months Hodkin and Jones (Sheffield), a member of the Monks Group, has secured over £300,000 worth of work for its pre-cast concrete division.

● The London Borough of Islington has ordered 1,760 Skansen high performance timber windows, totalling £90,000, from Market Harborough Joinery Company (part of the Phoenix Timber Group) for housing developments within the borough.

● A member company of Aberdeen Construction Group, Alexander Hall and Son (Builders) has been awarded a £1m contract by the City of Aberdeen District Council for the erection of houses in the third phase of the city's South Sheddocksley development.

● Five contracts, totalling over £1m have been won by building contractors in the Barwick Group for work in Kent. These include modernisation and repairs to dwellings in Ramsgate; extension to Boots the Chemist's retail premises in High Street, Hythe; conversions to an army barrack building in Canterbury; work on a new welfare block for Kent Chemical Company, at Tenterden; and conversion and improvements to industrial buildings for Sheridan Estates at Tunbridge Wells.

Floor unit factory

OMNIA International Building Systems is supplying Al Muraba'a Intersystems of Al Khobar in Saudi Arabia with more than £350,000 of turnkey services and equipment for a new £1m purpose-designed factory for the production of Omnia floor units and precast concrete products.

The 20,000 sq metre factory now under construction is located just north of Damman, close to Jubail, the site of one of Saudi Arabia's major industrial development areas.

The factory will supply the Jubail area and the eastern region of Saudi Arabia. Completion and commission is expected in January 1979 and production capacity is expected to be about 250,000 sq metres of floor slab components per year.

Surveys in Spain

THE JUNTA de Energia Nuclear in Spain has awarded a contract worth 96m pesetas (about £680,000) for airborne geophysical surveys to the Compania Espanola de Trabajos Fotogrametricos Aeros (CETFA) S.A. in conjunction with Hunting Geology and Geophysics of Borehamwood, Herts, England.

The surveys will comprise 60,000 line kilometres of flying over the Ebro, Tajo and other basins and adjacent areas. CETFA will provide and operate two Piper Aztec aircraft and Hunting will provide geophysical instrumentation and supporting services, including compilation and interpretation of the data at its UK office.

Houses in Lancs.

THE Central Lancashire Development Corporation has awarded a contract worth about £3.3m to Henry Boot Construction for housing at Clayton Brook, nearly Chorley, Lancs.

There will be 265 houses and flats for renting which have been designed by Robert Matthew, Johnson-Marshall and Partners.

Work starts this month and the scheme should take around two years to complete.

McAlpine at Maidstone

LESS THAN two years after completing the first stage of the Stoneborough Shopping Centre at Maidstone, Kent, Sir Robert McAlpine and Sons has been awarded a £4m contract for the phase 2 extension by the Prudential Assurance Company.

An additional 17,500 square metres of retail shopping space will be provided within a reinforced concrete frame, externally clad with brickwork and precast units. Car parking will be catered for on the roof of the 20 metres high extension.

Much of the 21,000 cubic metres of excavation involved will take place adjacent to a listed building and a bored pile wall will be constructed to support the foundations.

Work begins at once with completion programmed for late 1980.

Homes will be improved

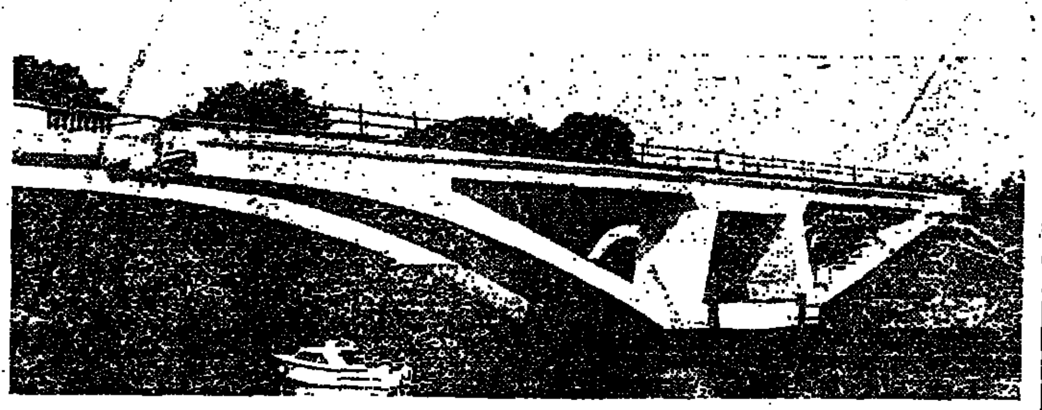
CONTRACTS worth £2.1m in the West Midlands, Teesside and the north-west have been won by D. T. Bullock and Company.

Most of the contracts on which work is now beginning are for house improvements. Nearly 300 local authority dwellings at Wolverhampton, Stone, Stockton, Middlesbrough and Hartlepool will be modernised.

The company, which is a member of the Whittaker Ellis Bullock Group, is also to construct flats at Tamworth, Staffs, and a factory for Washington Development at Tyne and Wear.

Water in Egypt

THE consortium set up to study study the feasibility of providing water supplies in provincial areas of Egypt (reported on this page on October 30) includes John Taylor and Sons. It is regretted the latter was not included among those named as consortium members.



This is the picture of the prestressed concrete Runnymede Bridge over the River Thames which should have appeared on this page last week and was inadvertently replaced by another showing precast concrete beams for rail bridges leaving Anglian Building Products yard at Lenwade, Norwich. When the Runnymede bridge is finished it will carry the southbound lanes of the A30 trunk road and M25 London orbital motorway parallel and adjacent to the existing bridge which will carry the northbound lanes. Ove Arup and partners are supervising construction and the main contractor is Fairclough Civil Engineering.

Too many people rent too many cars.

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Taken from current national tariffs. Swan National 12 July 1978. Avis April 1978. Godfrey Davis 2 May 1978. Hertz 1978.

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CAVALIER 1600L	WEEKLY UNLIMITED £72.50	WEEKLY UNLIMITED £83.00	WEEKLY UNLIMITED £80.50	
CORTINA 1600 OR 2000 GL AUTO	WEEKLY UNLIMITED £95.00 (1.6)	WEEKLY UNLIMITED £125.00 (2000)	WEEKLY UNLIMITED £105.00 (1.6)	
CORTINA ESTATE 1600L	WEEKLY UNLIMITED £95.00	WEEKLY UNLIMITED £112.00	WEEKLY UNLIMITED £105.00	
GRANADA 2.8GL AUTO	WEEKLY UNLIMITED £140.95	WEEKLY UNLIMITED N/A	WEEKLY UNLIMITED £159.25	

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LOMBARD

American grandfathers

BY MICHAEL BLANDEN

THE ENTHUSIASM shown by British and other non-U.S. banks this year for expanding their business in the North American market owed something to the attractions of buying cheap assets following the decline in the dollar and in Wall Street prices. Though bankers are not too willing to talk about it, however, an important incentive has also been given by the prospect that the U.S. legislators would finally agree on new rules to control the operations of the rapidly expanding foreign banks.

The key word is "grandfathering." This is the method used to avoid the retrospective applications of new regulations in the U.S. In the banking context it means that under the Bill which went through Congress this summer foreign banks which already enjoy the privilege of running offices in more than one State will be able to retain their present representation. Among others, an important beneficiary will be Barclays, with branches for example in New York, California and Illinois. And for other foreign banks the prospect of increasing restriction on their activities in the U.S. has provided a strong reason for getting in before the door is closed.

Long debate

On the whole, the foreign banks appear to have come quite well out of the long debate over their position in the U.S market. They have so far enjoyed a number of advantages in relation to the domestic U.S. bankers. They have been able to operate branches in more than one state, something that is not permitted to their American rivals except for the conduct of international business. They have been largely free of the costly requirements of being members of the Federal Reserve system as far as their own branches are concerned. And they have been able to buy local banks which would be out of bounds for many of their main U.S. rivals because of anti-trust regulations: indeed, foreign banks have in a number of instances been positively encouraged to step in when U.S. banking institutions have met difficulties.

The grandfather clauses will protect their existing interstate branching, and in other respects the legislation appears a good deal less harsh than might have happened if the more vigorous opponents of foreign banks had their way. Nevertheless, the British and other foreign banks will have to get used to being subject to increasingly close examination of their atctivities in the US and to controls which are unlikely to become any easier over time.

One of the main implications of the bill is that foreign banks would have to select one state as their home base for retail banking in the U.S. For most banks, this should initially present little problem. A number of locations have attractions; Chicago, for example, has proved a strong magnet since it opened up to foreign banks. In most cases, though, the choice comes down to New York, the main money centre, or California, with its rapid growth and opportunities for state-wide branch banking.

In the throes

National Westminster, now in the throes of buying National Bank of North America, will certainly settle for New York. Standard Chartered, which is acquiring Union Bancorp, will no doubt go for California. And Hong Kong and Shanghai Banking has already unloaded its Californian operation to clear the way for its merger with the New York-based Marine Midland.

Nevertheless, once the new rules come into effect, the foreign banks will no longer be able to spread across the U.S. with the same freedom that they have enjoyed in the past. Morever, they are expected to be brought within the supervisory net to the extent of having to provide for deposit protection and to make deposits with the Federal Reserve in line with their domestic competitors.

It has taken some five years to get to the present stage: views within the U.S. itself vary widely, with the smaller regional banks generally wanting tighter controls but with the big international money centre banks favouring liberalisation in their own interests. Attitudes among regulatory authorities differ, too, with some state banking supervisors supporting the liberal view because they want to encourage foreign banks to enter their own local markets.

During those five years, assets of foreign banks in the U.S. have risen from $37bn to $90bn, and will increase further after the latest round of acquisitions. For the future, therefore, the foreign banks including the British will certainly be faced with continued public interest in their activities, and probably with increasing pressure to conform with U.S. controls and disclosure practices.

THE WEEK IN THE COURTS

Problems in erosion of cherished notion

BY JUSTINIAN

ON THURSDAY, by a majority decision, the House of Lords in *Saif Ali And Another v Sydney Mitchell And Co. And Others* made substantial inroads into the cherished notion that barristers enjoy a comfortable and comprehensive immunity from being sued for any professional shortcomings.

This will undoubtedly delight all enemies of professional privilege, who tend to regard barristers with the horror aroused by a spectre of pin-stripped yetis.

But before indulging prematurely in frenetic expressions of joy or glooom, it seems sensible to explore the circumstances and assess the implications and consequences of this momentous decision.

It all started with a road accident on March 26, 1966. Mrs. Sugden was driving her children to school in her husband's car, and collided with a van in which Mr. Akram was the driver and Mr. Ali a passenger.

Both Mr. Akram and Mr. Ali were injured and away from work for many months.

Mrs. Sugden was subsequently prosecuted, and on October 18, 1966, she pleaded guilty to having driven without due care and attention on the occasion of the accident.

On November 14, 1968, Mr. Ali's original solicitors, who had instructed a barrister to advise on the matter and settle proceedings, issued a writ claiming damages against her husband, which was served together with a statement of claim on August 29, 1969. The basis of the claim, presumably, was that, as owner of the car, Mr. Sugden was liable for his wife's driving on an occasion involving the family.

Mr. Sugden's original defence, served on October 16, 1969, denied that his wife had been driving at the time of the accident as his agent.

An amended defence in June, 1971, admitted that she had.

A reamended defence in June, 1972, withdrew this admission.

In the meantime, before the defence was amended and reamended, Mr. Ali had instructed another firm of solicitors, who in turn had instructed another barrister.

On April 22, 1974, as a result of the advice of leading counsel, Mr. Ali's solicitors served notice of discontinuance of the proceedings.

Before that date, the time limit for any proceedings based on Mr. Ali's personal injuries had long expired; and no proceedings had ever been started on his behalf against Mr. Akram or Mrs. Sugden.

This sad saga might be regarded as a cogent argument for substituting State compensation for serious injuries suffered in accidents, regardless of individual liability for a system of litigation based on proof of personal fault.

Alternatively, there is much to be said for granting the courts power to relax, in suitable cases, the rigid operation of strict time limits for civil proceedings.

However, on September 19, 1974, Mr. Ali started proceedings against his original solicitors. They in turn, on May 29, 1975, started third party proceedings against his original barrister, whom Mr. Ali then joined as a defendant to his proceedings.

A preliminary issue arose in the third party proceedings whether the barrister was legally immune from being sued for all or any of the acts of negligence alleged against him.

Those acts included allegedly "failing to advise" Mr. Ali "that he should take proceedings against Mr. Sugden and/or Mrs. Sugden and/or Mr. Akram, and advising that proceedings should be issued against Mr. Sugden only."

For the purposes of the preliminary issue, it was assumed that the allegations of negligence against the barrister were correct, that his negligence resulted in damage to Mr. Ali and that the solicitors were entitled to an indemnity or contribution from the barrister. None of these assumptions may subsequently or ultimately be proved or decided to be correct.

Limited use

Until the majority decision of the House of Lords, it was generally understood that a barrister could not be sued for negligence in any preliminary advice that he or she gave as to the parties to litigation or the prospects of success or any other matter connected with litigation pending or contemplated.

Indeed, Lord Denning, Lord Justice Lawton and Lord Justice Bridge had so ruled when Mr. Ali's case came before the Court of Appeal.

The basis of their decisions was that barristers have a duty to the court, that public policy requires a barrister to perform a function of being a legal sieve and that, if he happens to make a mistake in performing that function, he should not be liable for negligence.

When Mr. Ali's case came to the House of Lords, Lord Wilberforce, Lord Diplock and Lord Salmon decided that there were no sufficient grounds of public policy for granting a barrister immunity for what he or she did outside court in advising about litigation or settling documents for use in litigation except to a limited extent.

The immunity for acts out of court should be related to the barrister's immunity for acts in court. All three Law Lords adopted a formulation suggested in the New Zealand Court of Appeal. The test was that "each piece of before-trial work should be tested against the one rule: that the protection exists only where the particular work is so intimately connected with the conduct of the cause in Court that it can fairly be said to be the preliminary decision affecting the way that cause is to be conducted when it comes to the hearing."

Lord Justice Bridge had decided in the Court of Appeal that all acts of negligence alleged against the barrister fell within the scope of this limited immunity. But the three Law Lords came to the contrary conclusion.

This indicates that the test is not so clear as to be incapable of giving rise to different conclusions among different distinguished judges.

It is no doubt logical that if doctors, accountants, surveyors and solicitors are liable for professional negligence, barristers should also be liable. Otherwise, some sting still remains in the jibe of Sir Robert Mark that "the law by any standards is an extraordinary profession. Its practitioners are always anxious to voice the highest principles of fairness and impartiality in relation to everyone but themselves."

Nevertheless, one obvious criticism of the new judicial diminution of a barrister's immunity is that it sacrifices clarity and certainty on the altar of logic.

A further criticism is that it will inevitably result in an increase in the cost of premiums for professional negligence indemnity policies which, in turn, will lead to an increase in professional fees and a corresponding increase in the cost of litigation.

Moreover, a barrister stands on his or her own. Unlike a doctor in a public hospital, he or she has no area authority behind him or her. Unlike a solicitor, accountant, architect or surveyor, he or she cannot form a partnership. His or her sole protection will be the professional negligence indemnity policy if any taken by him or her or the chambers to which he or she belongs.

The majority decision of the House of Lords is likely to give rise to several complicated problems which will have to be faced.

One is the scope of the limits to the immunity. Another is the need for guidelines indicating the categories of professional negligence and reconciling all or any conflicts between the barrister's duty to his or her client, and his or her duty to the court.

Yet another will be the difficulties of proving that any alleged professional negligence of a barrister has caused any alleged damage to a profession or lay client.

A cynic might well conclude that the ultimate effect of this latest extention of the areas of professional negligence is to create an inferno for lawyers for the sake of a paradise for insurance brokers.

TENNIS BY JOHN BARRETT

British Wightman women give our men a boost

CLEARLY 1978 will be remembered as a golden year for British tennis teams. Following hard on the heels of the men's emergence in the final of the Davis Cup for the first time in 41 years, the women last weekend scored one of those rare Wightman Cup wins against the odds that left us breathless, exhausted, but immensely exhilarated.

In this 50th anniversary meeting between the women of Britain and the U.S., staged with imagination and style at the Royal Albert Hall under the sponsorship of Carnation Foods, it was perhaps fitting that the destiny of the late Hazel Hotchkiss Wightman's famous silver vase should have remained in doubt until the last moment.

When the last doubles match came to court, the two teams were level at three rubbers all. The American No. 1, Chris Evert, had duly won her two singles matches (6—2, 6—1 against Sue Barker in the opening rubber, and 6—0, 6—1 against Virginia Wade on Saturday); a chillingly efficient execution this.

It was left to Billie Jean King, playing only in doubles in her tenth match since 1971, to capture the third American rubber. Urging, cajoling and encouraging her 15-year-old partner, Tracy Austin, she had engineered a 6—2, 4—6, 6—2 victory over Sue Mappin and the British newcomer, 19-year-old Anne Hobbs, on the middle day.

If this win had been expected, at least the manner of it reflected great credit on the scratch British pairing and on the team coach, Roger Taylor, whose presence in the captain's chair at courtside throughout the three days was an inspiration to the team.

When Miss Evert dismissed Miss Wade with such majestic skill on Saturday (I cannot recall seeing her play at such a sustained high level before), to give United States a 3—2 lead, there were few among the 4,500 spectators who believed that Miss Barker could prevent Miss Austin from clinching the 41st American victory in the series.

So patchy has been the Devon girl's form this year, as she slid from fifth to 24th in the world rankings, that it was generally believed her erratic attacking game would founder against the firm defences of the double-handed Californian prodigy. But most experts who witnessed the 6—3, 3—6, 6—0 British win believe that this could be the turning point in Miss Barker's career.

Apart from a lapse at the start of the second set, when she lost four successive games, the famous forehand was at its punishing best—cracking winners to all points of the compass—no mean achievement on the slow Supreme carpet surface, against one of the best ground-stroke players in the game. Despite her tender years, Miss Austin is already a formidable player. She is ranked No. 4 in America and now stands in fifth position on Women's Tennis Association computer ranking list.

Enthralling

So to that last enthralling match. The British pair, Miss Barker and Miss Wade, had played together for the past two years in this match, but had lost both times to Miss Casals and Miss Evert.

Miss Evert's partner this time was Miss Shriver and although they had never played together before there was a blend of experience and youth that might turn the match for America.

The first set was a blaze of British brilliance—won 6—0 in 20 minutes. Before the hour was up, Miss Wade bounced the ball at the baseline, waiting to deliver the coup de grace. Surely the 5—3 lead would be converted into a win as decisive as any at this stage of the contest in the past. But now British nerves wavered. The game was lost to 15 and Miss Shriver, beginning now to throw off her earlier uncertainty, thumped down some immense services to hold her serve for 5—5.

Now it was Miss Barker's turn to show frailty, as she lost a tense service after four deuces. Miss Evert, firm as Plymouth Rock itself, served out the set to 30 to take the match to a deciding set. Amid mounting excitement, a waving of Union Jacks and yells from the two rival teams sitting in their ground-floor boxes, there was an early British success.

But the 2—0 lead was wiped out as Miss Barker again lost her serve. Games went with service until Britain, leading 5—4, faced once more the powerful Shriver delivery. At last the 16-year-old's nerve cracked and as the British returns caught her at her feet she grimaced with the agony of pressure that she felt.

Miss Barker's forehand volley clinched a memorable win for Britain that was only the 10th success since the matches began in 1923 and the eighth on British soil.

In this sort of mood is it too much to expect that Britain will beat the Americans again to capture the Davis Cup? Before they attempt that feat next month, the women could give them further encouragement by taking their first Federation Cup in Melbourne later this month. A week or so ago, these possibilities would have seemed unlikely. Now, with Paul Hutchins's teams showing such belief in themselves, anything is possible.

Slazenger Sue

Sue Barker, the 22-year-old Devon tennis player, has contracted to play with Slazenger rackets for the next three years.

RUGBY UNION BY PETER ROBBINS

All Blacks will keep attacking, says manager Thomas

IT WAS a hard week for the All Blacks, what with losing unexpectedly to Munster on Tuesday and just scraping home against Ireland, 10—6, on Saturday.

The crushing winning try from Dalton, the hooker, came with four minutes of injury time to play. Although Ireland swept back to the New Zealand line the tourists did not panic, but they must have been relieved to hear the final whistle.

Touring is hard work, perhaps even harder than it used to be, for so much preparation now goes into all the matches.

Tom Kiernan, Munster's dedicated and delightfully modest coach, prepared his side well, but admitted in Dublin that the ball had run Munster's way. He badly wanted Ward to set up an early score so that the All Blacks were under pressure. What happened is now history.

It was not repeated at Lansdowne Road. The game there, if bruising, was played in a good spirit and was well refereed by Mr Norling. After the international Russ Thomas, All Blacks' manager, remarked how pleased he was to see referees blowing up when players go over the ball.

This particular irregularity is infuriating and makes the ruck a flashpoint for violence. It was also heartening to hear Mr. Thomas say that this team would continue their attacking policies.

New Zealand deserved to win. The foundation of victory was laid by the outstanding display of Haden in the second row. His line-out catching was superb, but it was his speed around the field and his massive work in the loose phases that rallied the other forwards.

Oliver was also immense—though his line-out distribution was not as accurate—and he gave Donaldson some anxious moments. Duggan, Deering and Slattery found the back of the All Black line-out rather porous.

Fortunately for New Zealand, Mourie, the captain, was so quick around the field with Rutledge that mistakes were quickly patched up. There was plenty of repair work to do. Seear took a deeper line in defence in anticipation of Ward's kicking.

I remarked on the low standards of the All Blacks passing last week, and again the inability to transmit the ball smoothly cost them dear in Saturday's first-half. A dozen or so points were squandered.

Bruce, although dropping two goals, once threw the ball into touch. When put clear by Osborne, he simply had not got the legs to make the line. Also, Bruce's kicking was without authority. Ford dropped two perfectly good passes.

Centres Osborne and Taylor looked for the break and brought the ball back well, but it was Wilson, on the right, who was easily the most penetrative player. A bonus for New Zealand in the second half was the clever running of Donaldson, which added variety to the attacks and drew in the Irish back row.

Ireland's coach, Noel Murphy, probably spoke for all Irishmen when he said he was disappointed to lose so late in the game. But there was honour in this defeat and certainly hope for the future. Against a less well organised and determined defence the pressure that Ireland exerted for ten minutes in the second half must have brought scores.

That was the vital period for Ireland, who wheeled a series of set scrums on or near the All Blacks line with Duggan trying to pick up but not succeeding. A two-man line-out of Keane and Duggan provided the ball but no score. For different reasons that period was clearly vital to New Zealand.

When the siege was over Ireland never had the same chances and Ward was unable to induce the same prolonoged pressure by kicking. He did not kick particularly well, though scoring twice with penalties.

The new cap, Patterson, had a very competitive game at scrum-half. He might have run more to lessen the strain on Ward, McKibbin and Gibson.

The lack of speed in the Irish centre was very obvious and in view of Maloney's eccentric positioning at full-back Gibson could move back with great benefit to his country. He swept up splendidly but the old zip has gone, leaving, now, the perception that would be so useful at full-back.

The other new cap, Kennedy, distinguished himself with some great defence against the high ball, but, with the exception of an early sprint from McLennan, Ireland's three-quarters were never running at speed and, by and large, the heroic work done by the pack was undone.

No praise is high enough for the Irish forwards, particularly Deering, Slattery and Keane, but collectively they had not the coherence of New Zealand. As the game went on the spirit was still willing but the flesh became weak.

Ireland have found real spirit, and given one or two changes behind the scrum could develop into a useful side difficult to beat.

RACING BY DOMINIC WIGAN

Mac Diarmida tops U.S. triumph

MAC DIARMIDA to-day recorded one of the Washington DC International's slowest winning times, 2 minutes 27 seconds, in the 27-year history of the race —and that with the fastest turf it has ever been run on.

Those who were prepared to bet on the concrete-like conditions—totally unaffected by heavy drizzle before the off—producing a time to lower Kelso's 1964 record of 2 minutes 23 seconds knew their fate after the first few hundred yards. No one was willing to set anything approaching the expected gallop.

Robin Platts, on Canada's representative Overskake, had reluctantly taken his rivals along at little more than a canter for a furlong or so then Noble Dancer for the U.S., took up the running.

Allowed to bowl along at the head of the eight-runner field by Steve Cauthen, Noble Dancer stayed two lengths ahead of Overskate, France's Trillion and the Italian colt Stoned until approaching the home straight.

At that point the race's complexion changed in a matter of strides. Mac Diarmida, about six lengths behind the leaders in fifth place Tiller, lying sixth, and Waya, fully ten lengths off the pace makers in seventh place, all made threatening moves.

Noble Dancer and the favourite Trillion found little under pressure as their respective riders, Cauthen and Sandy Hawley, called for a final effort, and most of the crowd turned their attention to Waya to see if the second favourite could win.

The Daniel Wildenstein mare was making good headway on the leaders but no faster than Mac Diarmida and Tiller, and it was this pair which fought out the final quarter mile.

Running tremendously gamely in the hands of Jean Cruguet, who had been saving ground with an uninterrupted run close to the rails, Mac Diarmida kept on just too strongly for Tiller. Waya, perhaps given a little too much to do by Angel Cordero, ran on to take third place and give the U.S. a clean sweep.

Mac Diarmida, confidently tipped by trainer Scott Schulhofer to take the $120,000 winners prize, is now assured of America's Grass Horse of the Year title after 12 victories in 13 outings which have given him a 1978 haul topping $500,000.

● WITH THE 1978 flat-racing season drawing to a close, writes Dare Wigan, there will be desperate attempts to snatch a prize at Leicester today. It seems that the best chances are held by trainers who have already had plenty of winners.

If Honiara, trained by Paul Cole, reproduces form shown when successful at Salisbury in May, and again when finishing fourth to King of Spain on the same course in August and receiving only 1lb from Peter Cundell's useful colt, she may win the John o' Gaunt nursery handicap.

And Hardy Turk, now back to early-season form, can land the Gumley Handicap for C. Thornton's Middleham stable.

At Haydock on Saturday, Ryan Jarvis, whose stable has had a lean time as a result of a virus, saddled the grey Absalom to win the Vernons Sprint Cup from the French filly Sanedtki and Vaigly Great, each of whom had been the medium of a public gamble.

LEICESTER
1.15—Grange Hill Lady
2.15—Honiara**
2.45—Hardy Turk***
3.15—Bille Green

LINGFIELD
2.00—Gaelic God
3.00—Noro*
3.30—Heluan

TV/Radio

† Indicates programmes in black and white

BBC 1

9.38 am For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 The Flumps. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 The Mole and the Desert. 4.25 Jackanory. 4.40 C.B. Bears. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Ivor the Engine.

5.40 News
5.55 Nationwide (London and South-East only)
6.20 Nationwide
6.50 It Ain't Half Hot Mum
7.20 Tycoon
8.10 Panorama: Arming Apartheid
9.00 News
9.25 The Monday Film: "Every Little Crook and Nanny" starring Lynn Redgrave and Victor Mature
10.55 Tonight
11.35 Weather/Regional News

All Regions as BBC-1 except at the following times:—

Wales—1.45 pm Pili Pala. 4.40 Siangdifang. 5.55 Wales Today. 6.50 Heddiw. 11.35 News and Weather for Wales.

Scotland—10.00 am For Schools. 5.55 pm Reporting Scotland. 11.35 News and Weather for Scotland.

Northern Ireland—3.53 pm Northern Ireland News. 5.55 Scene Around Six. 6.20 Land 'n' Larder (Beef breeding and the freezer). 11.35 News and Weather for Northern Ireland.

England—5.55 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

9.25 am CBI Conference in Brighton
10.05 The Role of the Nurse
10.30 Company Pensions—Who Cares?
11.00 Play School
11.25 CBI Conference (further coverage)
2.15 pm Let's Go...
2.30 Roads to Conflict
3.00 Knitting Fashion
3.30 Making Toys
4.00 The Object of the Exercise
4.25 CBI Conference
5.35 News on 2 Headlines with sub-titles
†5.40 Laurel and Hardy Showcase: 'Me and My Pal'
6.00 The Fishing Race for the 'Golden Maggot' Trophy
6.25 The Devil's Music
6.50 And Now the Good News
7.15 Mid-Evening News
7.20 Chronicle
8.10 Des O'Connor Tonight
9.00 Monty Python's Flying Circus
9.30 The Body in Question
10.20 Word for Word
10.50 The Price of Freedom
11.05 Exploring Photography
11.20 Late News
11.45 Closedown (reading)

LONDON

9.30 am Schools Programmes. 12.00 Mice and Mendelson. 12.10 pm Hickory House. 12.30 What About the Workers? 1.00 News plus FT index. 1.20 Thames News. 1.30 About Britain. 2.00 After Noon. 2.25 The CBI Conference. 4.20 Clapperboard. 4.45 The Tomorrow People. 5.15 Mr. and Mrs.

5.45 News
6.00 Thames at 6
6.25 Help!
6.35 Crossroads
7.00 Bernie
7.30 Coronation Street
8.00 Robin's Nest
8.30 World in Action
9.00 Best Sellers, part 1
10.00 News
10.30 Best Sellers, part 2
11.15 Bachman-Turner Overdrive
12.15 am Close: Wilfred Owen poem read by James Coyle

All IBA Regions as London except at the following times:

ANGLIA

12.30 pm The Electric Theatre Show. 1.25 Anglia News. 2.00 Houseparty. 5.15 University Challenge. 6.00 About Anglia. 11.15 Something Extra Special. 12.20 am Reflection.

ATV

12.30 pm George Hamilton IV. 1.20 ATV Newsdesk. 5.15 In Search of ... Mayan Mysteries. 6.00 ATV Today. 11.15 Left, Right and Centre.

BORDER

12.30 pm Wildlife Cinema. †1.20 Border News. 2.00 Houseparty. 5.15 University Challenge. 6.00 Lookaround Monday. 6.20 Cartoon Time. 7.00 Mr. and Mrs. 12.15 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 5.15 University Challenge. 6.00 Channel News. 6.10 The Beachcombers. 7.00 Botanic Man. 10.28 Channel Late News. 11.15 Michel Legrand. 12.10 am Channel Gazette followed by: News and Weather in French.

GRAMPIAN

9.25 am First Thing. 12.30 pm Make It Count. 1.20 Grampian News Headlines. 5.15 University Challenge. 6.00 Grampian Today. 6.05 Laverne and Shirley. 11.15 Reflections. 11.20 Streets of San Francisco. 12.15 am Grampian Late Night Headlines.

GRANADA

12.30 pm Farmhouse Kitchen. 1.20 Dodo. 5.10 What's New. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Botanic Man. 11.15 Reports Politics. 11.45 Danger in Paradise.

HTV

12.30 pm Make It Count. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Report West. 6.22 Report Wales. 11.15 Streets Of San Francisco.

HTV Cymru/Wales—As HTV General Service except:— 1.20-1.25 pm Penawdau Newyddion y Dydd. 2.00-2.25 Hamdden. 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except:— 1.20-1.30 pm Report West Headlines. 6.22-7.00 Report West.

SCOTTISH

12.30 pm Farmhouse Kitchen. 1.25 News and Road Report. 5.15 Batfink. 5.20 Crossroads. 6.00 Scotland Today. 6.25 Crimedesk. 6.30 Wait Till Your Father Gets Home. 11.15 Late Call. 11.20 Danger in Paradise.

SOUTHERN

12.30 pm Make it Count. 1.20 Southern News. 2.00 Houseparty. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day by Day. 11.15 Southern News Extra. 11.25 George Hamilton IV. 11.55 Farm Progress.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 12.30 pm Last of the Wild. 1.20 North East News and Lookaround. 2.25 Generation Scene. 2.40 CBI Conference. 5.15 University Challenge. 6.00 Northern Life. 6.30 Police Call. 11.15 A Master Shepherd. 12.00 Epilogue.

ULSTER

12.30 pm Make it Count. 1.20 Lunchtime. 2.00 See You Monday. 4.18 Ulster News Headlines. 5.15 Cartoon. 5.20 Crossroads. 6.00 Reports. 6.35 Laverne and Shirley. 11.15 Monday Night. 11.25 Photography in Focus. 11.55 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 12.30 Farmhouse Kitchen. 1.20 Westward News Headlines. 5.15 University Challenge. 6.00 Westward Diary and Sports Desk. 7.00 Botanic Man. 10.28 Westward Late News. 11.15 Michel Legrand and Friends. 12.10 am Faith for Life.

YORKSHIRE

12.30 pm Farming Outlook. 1.20 Calendar News. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 11.15 Barnaby Jones.

RADIO 1 247m

(s) Stereophonic broadcast

5.00 am As Radio 2. 7.02 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.0 pm Tony Blackburn. 4.31 Kid Jensen. 7.30 Alan Dell (joins Radio 2). 10.02 John Peel (s). 12.00-2.02 am As Radio 2.

RADIO 2 1,500m and VHF

5.00 am News Summary. 5.02 Tony Brandon (S) including 6.15 Pause for Thought. 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.02 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S) including 1.45 Sports Desk. 2.30 David Hamilton (S) including 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 BBC Northern Radio Orchestra (S). 7.30 Alan Dell. 7.30 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with The Best of Jazz on records (S). 9.55 Sports Desk. 10.02 Pop Score. 10.30 Star Sound. 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 2.00-2.20 am News Summary.

RADIO 3 464m, Stereo & VHF

6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: The Court of Henry VIII (S). 9.40 Talking About Music (S). 10.10 Malvern Festival 1978: Chamber music concert, part 1: Mozart, Walter (S). 11.10 In Short (talk). 11.20 Concert, part 2: Elgar. 12.05 pm BBC Symphony Orchestra (S). 1.00 News. 1.05 BBC Lunchtime Concert (S). 2.00 Music for Organ (S). 2.45 Matinee Musicale (S). 3.45 Benson and Hedges Gold Award 1978 (S). 4.25 New Records of music by Handel, J. C. Bach (S). 5.15 Bandstand (S). 5.45 Homeward Bound (S). 6.30 News. At Home: Violin and piano recital (S). 7.30 BBC Welsh Symphony Orchestra (S). 8.40 The Politics of Compromise (talk by Dr Thomas Lachs). 9.00 Plainsong and the Rise of European Music (S). 10.00 A Song of Summer with Paul Scofield, from the last essays of J. Renes. 10.55 Music Fit for a King by Haydn on period instruments (S). 11.15 Jazz in Britain (S). 11.45 News. 11.50-11.55 Tonight's Schubert Song (S).

RADIO 4 434m, 330m, 285m and VHF

6.00 am News Briefing. 6.10 Farming Week. 6.30 Today: Magazine including 6.45 Prayer for the Day. 7.00 and 8.00 Today's News. 7.30 and 8.30 News Headlines. 7.45 Thought for the Day. 8.35 The Week on Four. 8.45 Ray Gosling: Docklands. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.05 Wildlife. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 The Singer in his Chains: Myth and Reality in the life of Dylan Thomas. 11.50 Announcements. 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather, programme news. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre. 4.35 Story Time. 5.00 PM: News Magazine. 5.55 Weather programme news. 6.00 News. 6.30 Dr. Finlay's Casebook. 7.00 News. 7.05 The Archers. 7.20 From our own Correspondent. 7.45 The Monday Play (S). 9.15 A Sideways Look at ... 9.30 Today in Synod. 9.35 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Five Narrow Little Windows. 11.00 A Look at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London 206m and 94.9 VHF

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look, Stop, Listen. 7.30 Black Londoners. 8.30 Breakthrough. 10.03 Late Night London. 12.00 As Radio 2. 12.05 am Question Time from the House of Commons. 1.05 Close: As Radio 2.

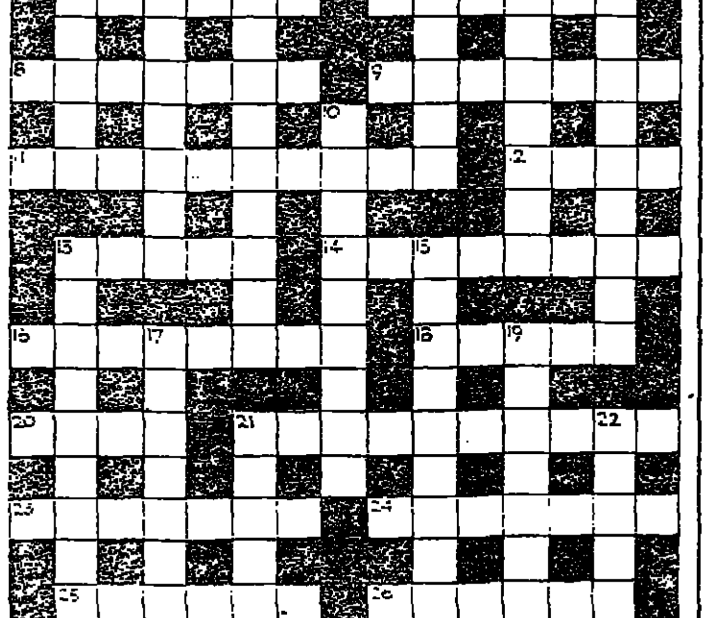
London Broadcasting 261m and 97.3 VHF

5.00 am Morning Music. 6.00 AM: Non-stop news, information, travel, sport. 10.00 Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale's 3 o'Clock Call. 4.00 LBC Reports (continued). 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio 194m and 95.8 VHF

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Your Mother Wouldn't Like It with Nicky Horne (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Peter Young's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 3,815



ACROSS

1 Embrace the accountant and engineer on ship (6)
4 Star like Rin Tin Tin? (6)
8 The capacity to be satisfied (7)
9 Preserved—in alcohol? (7)
11 A revised version in the depot means a food shortage (10)
12 All are revealed in treachery (4)
13 A quick one for the Roman calendar (5)
14 Heather makes home half-hidden (5)
16 Noble act revealed in Italian opera (3, 5)
18 One policeman makes the Spanish drive on (5)
20 Political party returns to one island (4)
21 A flying pioneer? (10)
23 Penchant associated with a tower (7)
24 Nearly everyone has a note of the least possible (7)
25 Fish after the start of tea causes a complication (6)
26 A good man getting on put on a show (6)

DOWN

1 Blow for many an oaf (5)
2 Stops work and goes to bed (7)
3 ENSA is not the source of the melodramatic. Or is it? (9)
5 One horse destroyed what one lion created (5)
6 Wherein many a schoolboy took a dip (7)
7 Red Med seaway (4, 5)
10 Indications about a job show you the road to take (9)
13 Under no constraint like a spy at liberty (4, 5)
15 Mean combination of skin and stone (9)
17 Hairstyle maybe for honoured companion with no gin (7)
19 Awaiting decision in a quiet finish (7)
21 A doctor's list keeps learner under glass (5)
22 Animal from eastern country (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

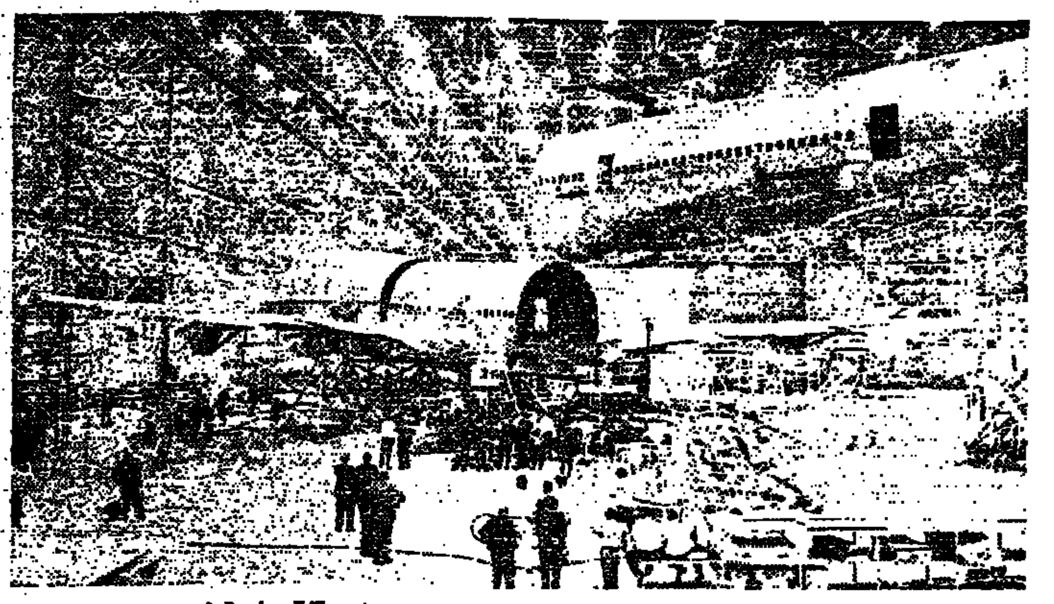
Nicholas Leslie reports on the workings of a computer-based management system

Boeing: keeping an eye on itself

MANAGEMENT systems per se "don't necessarily work," maintains Joseph Lindsley: a surprising statement to come from someone who, as assistant controller of Boeing, the major U.S. aircraft manufacturer, has been largely responsible for creating the company's Executive Information Services system.

The system, which is computer-based, is designed to help management choose the best way to steer the company in the right direction.

Lindsley believes passionately *in the merits of the system* he has developed, and for a variety of reasons. For example, he says that it means his company now knows so much about its resources and capabilities that a repeat of the very serious problems that it encountered in 1969 following the introduction of the 747 Jumbo jet would be impossible. At that time the company faced, firstly, a build-up of unfinished aircraft because of repeated design changes and poor stock control, and second, a collapse in its market when the world's airlines suddenly *stopped buying 747s.*



A Boeing 747 under construction at the Everett, Washington, plant.

Intellectual

Another reason for his enthusiasm seems almost too basic. He believes that "the real payoff for Boeing is the availability of an elementary clerical function leading to an increasing intellectual content of jobs." In a wider context, he maintains that "we spend a lot of money educating our children, and if we are going to capitalise on that we are going to have to provide the intellectual opportunities for them."

Boeing's executive information services system (EIS) has been developed over the past 10 years to help its management operate in what has become an increasingly complex industry.

In a recent paper, Mr. Lindsley put it as follows: "A medium-seized aircraft has about 100,000 unique parts, which are assembled into a few thousand sub-assemblies and a few major assemblies. To get out of square one, an aerospace company must design and test the entire product concept. The product concept must be structured into individual parts and assemblies. Each part and assembly becomes a design challenge. Each part and assembly must be tested many ways. Then, a source for raw and semi-finished materials must be located."

He went on to illustrate how the company must then establish a schedule and a plan for each part and then see whether it had the machinery to build each part. It must also find the place to put the machinery. New facilities might be required and it would be necessary to assess what skills would be needed.

Finally, said Mr. Lindsley in his paper, "the company must organise and schedule the skills, abilities and resources of all in-house organisations, suppliers and sub-contractors so that the entire design and building enterprise functions smoothly."

This clearly highlights the complexities inherent in modern business and this is a trend which can only escalate, according to Lindsley. He therefore believes that management can no longer rely on subjective assessments of the possible directions a company should take based purely on personal experience. Instead, it must have *a grasp of an increasing* number of alternatives, from which the most appropriate solution for the future can be extracted. To achieve this certain tools are required and, says Lindsley, EIS provides such a tool.

Computer programs, which *can be made* comprehensible to non-computer specialists, can be worked out to enable different management groups within a company to work out a viable set of alternatives within the context of the resources of the group as a whole.

Thus, there should be less working in the dark. For example, Lindsley points out that Boeing is very dependent upon particular specialist engineers. In planning any strategy for the future it must therefore take account of how many such engineers it already has and how many are available outside the company. If there is a shortage which cannot be *corrected, a particularly expan*sionist course of action would not be feasible.

The computer models which Boeing creates "distil what we know of the business," says Lindsley. They enable a lot of people to review and criticise what the company has done and what it should do. In the past such decisions have been called judgments, he says. "We want to quantify those judgments."

Lindsley does not, however, suggest that the system is an alternative to experience, which explains his comment that systems per se do not necessarily work. "You have to have people who are able to look at the whole and this comes with knowledge and experience," he says, adding that "people's intuitive judgment is often good. Our model enables one to take out the clerical part of the work and give one more time for intellectual thinking."

As yet, Boeing does not have an overall corporate model which covers aircraft manufacture, as well as its interests in aerospace, boats and rapid-transit systems. However, Lindsley feels that the data base is relatively complete in that Boeing has a good knowledge of all the resources it uses in aircraft manufacture. It is continually adding to its data base for its 747, 737, 727 and 707 aircraft.

Boeing is now looking to the future with a new range of economy aircraft—the 757 and 767. These require an investment of more than $3bn (£1.5bn), which is the company's biggest financial commitment since the 747. For this "we have already done our resource requirement and have made three alternative predictions," says Lindsley. This means assessments have been done of what would happen in conditions of boom, *middle* of the road and when "going out of business."

Integrate

Given the work Boeing has put into its computerised management system it is hardly surprising that it sells its facility to other companies, a move which not only brings in revenue, but "enables us to improve our own capability," says Lindsley. "We feel that the use of modern computing machines is going to become a more necessary ingredient of business management. Those who don't integrate this in their management approach are going to wish they had."

Why blacklisted companies may turn to the EEC for help

BY PROFESSOR T. C. DAINTITH

BLACKLISTED British companies, excluded from public contracts because they do not observe the Government's pay policy, have no effective remedy under UK law. But they may find consolation and help in EEC law under which such blacklisting appears to be illegal.

In domestic law, there are no effective legal constraints on the discretion of Government in placing contracts. However, the allocation of Government contracts is also a matter of keen concern to the institutions of the EEC. Though the reason for this is the danger of discrimination against foreign tenderers in public purchasing, EEC directives also co-ordinate contracting procedures and criteria. In this way the directives limit the discretions of contracting authorities which might be used in a discriminatory way.

These directives on the conduct of open or restricted tenders apply to most contracts of central government, of local authorities, and of certain other public bodies, whose value exceeds a threshold figure (£660,000 for public works contracts, £130,000 for supply contracts).

The grounds of disqualification include bankruptcy, conviction of an offence involving professional judgment, grave professional misconduct, unfulfilled social security or tax obligations. None is wide enough to include non-compliance with a voluntary incomes policy. Since the disqualification grounds stated in *the directives must, to have any* effect, be limitative, it follows that blacklisting—that is, the practice of identifying and disqualifying in advance firms which have breached the pay policy—is contrary to the directives if applied in relation to contracts *above the threshold* level.

It may also be argued, though with less conviction, that the requirement introduced in February that all tenders for Government contracts be accompanied by an undertaking to observe the incomes policy (or any future incomes policy) likewise contravenes the directives by introducing a criterion for the award of contracts different from those recognised by the directives—that is to say, either the lowest tender or *the most economically advantageous* tender. However, this could be countered by the argument that a contractor's willingness to adhere to the pay policy provides an element of economic advantage to Government.

It could also be objected that these directives were designed to promote intra-Community trade and to protect contractors from other member-states; not to provide UK contractors with a weapon to resist the application to them of a purely domestic economic policy in circumstances where there may be no element of competition from other EEC contractors at all. This is true, but we are dealing here with harmonisation directives promulgated under Article 100, which work not by prohibiting discrimination directly but by setting up common regimes within which discrimination is inhibited. There is no reason why UK contractors, no less than say French or German ones, should not take advantage of the restrictions on Governmental discretion which are an inherent and necessary part of the EEC regime established for public tenders.

Such contractors, can, however, only assert these restrictions directly, in our courts, if the restrictions in the directives have direct effect: if, that is, *they are capable of creating* rights in individuals to which national courts must give effect, and this is more likely now than it was a few years ago.

The reason for the change is the increasing readiness with which the European Court of Justice attaches the attribute of direct effect to Treaty provisions and to directives. Most striking in this regard was its 1977 decision in the so-called Capital Goods case, in which it recognised as directly effective two articles of the second directive on the *harmonisation of* value-added tax. The result was that a Dutch organisation was able to challenge Dutch implementing legislation on the ground that it made a wider derogation than was permitted by a directive from the principle of the deductibility of VAT on inputs which the directive likewise laid down.

The directive on public tenders, like the source of the VAT rules, too, was a harmonisation directive. In the Capital Goods case the VAT directive itself was the sole source of the rights asserted by the complainant; and there was no element of discrimination against a foreign company. Relying on this decision a UK contractor might very well argue that the EEC rules on participation in tenders for public works and public supply contracts confer on him a right not to be disqualified from tendering on grounds other than those specified in the directives.

If his argument were successfully exploited by contractors (or would-be contractors) it could seriously inhibit the use by Government of the procurement process as an instrument of regulation.

Professor Daintith is Professor of Public Law at Dundee University.

The personnel manager comes into his own

JUST OVER a week ago the burghers of the Yorkshire town of Harrogate found themselves invaded by that strange breed of manager—those from the personnel department.

Strange: because few know quite what they do, and yet they seem to have carved themselves a niche within many companies from which they cannot be budged, for hardly anyone understands their function.

Over 2,000 of them descended on Harrogate for the Institute of Personnel Managements' national conference and for two days they debated, discussed and chewed over more than 40 different topics, from unemployment to differentials and the more abstruse subjects like "Career development counselling" to "Retirement—a trauma or a time to look forward to?"

If anyone doubts the inexorable rise of the personnel manager, he should turn to the latest salary survey by Computer Economics on Personnel and Financial functions. According to this survey, the average salary for top executives in personnel at Board level is over £17,000 a year, and for those not on the Board it is above £13,000. The average executive manager earns £9,608: he is someone defined by the survey as senior, who makes a significant contribution to policy and whose day-to-day role is mainly interpretative.

SALARY STRUCTURE

PERSONNEL MANAGEMENT

	Average income £
Executive director	17,171
Executive non-director	13,167
Executive manager	9,608
Senior officer	7,290
Experienced officer	5,585
Junior officer	4,375
ACCOUNTANTS	
Finance director	18,096
Company secretary	13,879
Financial manager	12,913
Divisional manager	9,605
Department manager	7,510
Junior accountant	4,541

Source: Computer Economics

Inevitably in large companies these figures are markedly higher. In companies with a turnover in excess of £75m the average top executive salaries are: £19,108 at board level, £14,330 for the non-director, and the personnel manager on £9,852. Even at the lowest level the junior personnel officer received an average £4,465 in the larger companies.

Ronald Campfield, managing director of Computer Economics draws attention to the way the personnel department has caught up with the financial function, where the average financial director earns £18,096, the company secretary £13,879 and overall financial manager £12,913. In large companies the comparable figures are £20,419, £17,124 and £13,977 and at the most junior level it is £4,513. Personnel, notes Campfield, is no longer the "poor relation."

Among personnel staff, qualifications do not appear to have a significant bearing on salaries earned. Less than half the personnel directors surveyed were members of the Institute of *Personnel Management and they* had an average salary of £16,998.

Those in the same position, but with degrees or MBAs averaged £17,098 and "other qualifications" £17,701.

The most senior personnel managers have been making swift advances on fringe benefits. This year 98 per cent of personnel directors have a company car compared with 85 per cent last year. For the personnel executive who is not on the board this too has risen sharply from 76 to 91 per cent. The equivalent levels in the accountancy area have risen less slowly but in the middle ranks far more staff there have cars than in personnel.

Survey of Personnel and Financial Functions is available from Computer Economics, 51, Portland Road, Kingston-upon-Thames, Surrey. Price £68.

Jason Crisp

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● COMPUTING

Aimed at IBM's middle

ALTHOUGH the first thrust of marketing in Europe of the M-80 Magnuson machine(s) is towards the airline industry, which relies heavily on IBM and Univac equipment, there is no doubt whatsoever that other users of machines in the 360, 370 and new 3000 series will take note of the claim that improvements in performance in the neighbourhood of 100 per cent can be achieved.

Magnuson is totally IBM compatible but has been so designed that if the industry leader should make sweeping changes to its hardware over the next few years, compliance with the alterations will be a simple matter of replacing one or two circuit boards.

Specifically, the M80 design has applied to its strategic architecture the fastest medium density, high performance logic available for its processor and other logic systems. Immediately faster devices become available, they will be slotted in where required to suit users' needs.

In fact, upgrading is as simple as the latter procedure, and so is replacement of logic and control cards, etc.

One point that will appeal to users is that even the larger of the two machines currently offered—the M80/4 which is the equivalent of a large 370/148—needs no air conditioning and can perform adequately in an ordinary office. An M80/5 will be available next year.

Backing for the project is enormous. In the U.S., Fairchild Camera and Instrument Corpn. is acquiring a 30 per cent interest. Outside the U.S., Magnuson Air Transport Computers (aimed at Europe) and Magnuson Systems Corpn. (Middle East) have the backing of the Intair Group.

This is a major organisation serving airlines in most countries and having a yearly turnover of more than $1bn.

Magnuson Air Transport Computers, Cedar Court, 11, Fairmile, Henley on Thames, Oxon. 04912 6888.

Talking to many machines

EMULATOR software package that interactively links as many as six IBM 360 or 370s with a PDP-11 minicomputer system has been announced by Digital Equipment Company.

The 3271 protocol emulator allows programs running under the RSX-11D, RSX11-M, or IAS operating system to communicate interactively with application tasks of an IBM mainframe system via serial communication links. Thus, software running on the PDP-11 and IBM 360 or 370 systems is able to access and update files in either sector, as well as making sophisticated program-to-program communications.

It is designed to make the PDP-11 system appear to be an IBM 3271 terminal controller as far as the mainframe is concerned. The tasks act as "terminals" to the mainframe. Thus adaptation to IBM software is facilitated.

DEC at Digital House, Kings Road, Reading, Berks 0734 583 555.

Helping the cashiers

ANGLIA, Hastings and Thanet Building Society, the seventh largest in the UK with assets exceeding £1,400m, has placed the first order for ICL's new Counter Terminal System (CTS), following evaluation of several suppliers' proposals. The CTS was specially developed by ICL for the Society.

CTS will help the branch cashier in providing a quick, efficient service to the Society's members. All normal transactions, such as deposits, withdrawals and account enquiries, will be processed via the terminal, with receipts and cheques produced automatically. First terminals to be installed in branches confirm a significant reduction in the time taken to process a transaction and the Society expects shorter queues and less waiting for members during peak business hours.

Security features built into the system will minimise the possibility of errors in the handling of accounts. The Society's administration will also benefit from the facilities for branch accounting including end of day procedures such as reconciliation of cashiers' balances.

CTS is based on the ICL 7500 range of general purpose interactive terminals. It consists of a small adjustable video screen, alpha-numeric keyboard, magnetic stripe reader and passbook printer. A number of cashier stations are controlled by a local processor with floppy disc storage. Powerful software enables complex user applications to be quickly implemented.

The network will operate on-line to two ICL 2960 systems installed at head office. When the system is fully operational there will be more than 200 ICL terminals on-line.

ICL House, Putney, London SW15. 01-788 7272.

● SHIPPING

Safer operation for tankers

LLOYD'S Register of Shipping has approved the first marine use of BOC Techsep's molecular sieve inert gas system. It will be used as an auxiliary inerting system for the containment barrier of the gas tanks in the new 59,000-cubic-metre liquid petroleum gas carriers, building to Lloyd's Register class at Harland and Wolff, Belfast.

The process is based on the use of a unique absorbent carbon developed in Germany by Bergbau-Forschung. This has the molecular sieving capability to separate nitrogen from air.

In the system used on the Harland and Wolff ships, two beds of the carbon sieve are used to absorb oxygen, leaving the nitrogen to pass through the sieve. The carbon beds are regenerated sequentially by creating a vacuum in the bed, thus tapping off the absorbed oxygen from the sieve material and leaving the beds ready for re-use. The plants being supplied to Harland and Wolff will be capable of producing nominally 50 cubic metres of nitrogen an hour.

Apart from the use of techniques to produce nitrogen for inerting chemical, liquefied gas and oil product carrying ships, the system has many other marine uses. It can be used to produce oxygen-starved atmospheres for the carriage of refrigerated perishable products. By reducing the rate of bio-chemical metabolism of living fruit and vegetables—and the resultant heats of respiration—economies can be made by reducing the refrigerating capacity required to maintain the desired temperature and the number of air changes.

The same principle can be used in reverse for producing oxygen from the air. This may then be used to enrich the oxygen content of tanks of water used in fishing boats to keep the catch alive until the vessel reaches port. Many more fish can be stored under these conditions in the same volume of water normally used.

LNG carriers

From Holland Naval Project Company in Rotterdam comes an idea which will not only make the transport of LPG and LNG by sea much safer, but could also reduce operating costs by between 30 and 40 per cent in terms of charges per cubic metre of natural gas carried.

It replaces the huge domed stainless steel tanks of the conventional LNG tanker by groups of cylindrical containers arranged in blocks of 16 to 20 vertically in separate compartments.

The containers are made of aluminium 5083-0, are 33.5 metres high and 11.8 in diameter and are structurally interconnected. They rest on the bottom of the ship and transfer horizontal forces directly to it through longitudinal and transverse keys.

The containers are maintained in a passivating nitrogen atmosphere.

Conventional insulation by balsa wood, epoxy resins or synthetic foams is applied to inner walls, the bottom and the roof of each compartment and this insulation can be inspected, repaired or renewed without disturbing the containment system.

Capital cost of the containment method is reduced because mainly conventional materials are used and it would be logical to go over to assembly line production of the large numbers of big containers required.

Major effect of the redesign of the tank system is that the innovators can claim that in the event of a collision, only one or at the most two tanks would be breached, while with a standard LNG carrier a whole container could go. Thus a loss of at the most 5,000 cubic metres of LNG would be suffered with the new design while the figure could be many times that with conventional types.

Independently, TNO Bureau of Industrial Safety in the Netherlands has calculated that the risk for people ashore ensuing from a Verolme VLGC/ equipped with the new system stranding or colliding with another vessel, defined as probability times extent of the damage, would be between 30 and 50 times less compared with certain other types of LNG tanker.

Naval Project Development Company "Rotterdam," Blaak 101, Rotterdam, Netherlands.

● POWER

Biggest of Lister's diesels

WATER-COOLED diesels developing 186.5 bkW (250 bhp) at 2,000 rev/min have been added to the range of engines offered by R. A. Lister and Co. Dursley, Gloucestershire, a Hawker Siddeley company.

Type JWSC6 is the most powerful ever produced by Lister.

The new diesel is water-cooled, turbo charged and intercooled. It is a direct development of the JW6 series and is available for a variety of industrial duties including electric power generating up to 187.5 kVA, 3 phase, 60 Hz.

Hawker Siddeley, 32, Duke Street, St. James's, London SW1Y 6DG. 01-930 6177.

● TEXTILES

Shuttleless loom ideas

ONLY AREA of sales growth in weaving is in sales of shuttleless looms which operate on a number of different principles, such as rigid and flexible rapiers air and water jets and—even—a tiny missile to carry the weft across the machine.

The rigid rapier is generally kinder to yarns than most systems but it has speed limitations. This is, perhaps, causing it to lose some ground against machines such as the high-speed "gripper shuttle" units which also take yarn from a large package and weave at much higher speeds.

Now a new type of rigid rapier loom has been developed in France by the biggest French textile machine builder SACM (British agent: Allertex, Paradise Street, Bradford BD1 2HP. 0274 23793). It is called the MAV model DN and it uses a twin rapier to produce two fabrics—one above the other—simultaneously. In this way it has been possible to double the rate of production compared with the earlier MAV looms which used only a single rapier.

The new machine is being built with versions to make cloths of 169, 187 and 202 mm width. The operating speeds of these machines are 220, 210 and 200 rpm, reducing as width increases. What is interesting about this is that the rate at which weft yarn is being converted into cloth is 743, 785 and 808 metres/minute and this is an extremely high rate of production.

It is claimed by the loom builders that power requirements, area occupied and maintenance costs are the same as for a conventional single-cloth machine, while actual production is 65 per cent higher than with a single fabric loom.

Already a major installation of DN looms is running in West Germany where they are apparently being used to weave filament yarn fabrics and where they are reported to be operating at a very high level efficiency level.

● PHOTOGRAPHY

Constant density copies

ONE OF the principal advantages claimed for the Elke automatic exposure system for 35mm planetary cameras is that microfilm negatives can be produced with a constant density irrespective of the varying qualities of the original drawings or documents.

This is borne out by the experiences of NEI International Combustion of Derby who recently completed a one-month trial of the Elke unit fitted to a 3M's 2000 AO camera. Many of their drawings were not produced to microfilm standards and included pencil drawings, ink tracings on linen, dyeline prints, paper and film intermediates in varying states of preservation.

Installation of Elke automatic exposure has provided the capability to produce negatives with a constant density from all these types of originals without the necessity for retakes. The operation of the camera is simplified so that a completely unskilled operator is capable of producing correct density negatives every time and film wastage is eliminated.

Ability to produce negatives to a constant density has a benefit on print out, eliminating the necessity to adjust print exposure for each negative, virtually eliminating reprints and consequently increasing print output and reducing paper wastage.

Elke Microfilm, 8 Flowers Mews, London, N19. 01-272 3600.

● MACHINE TOOLS

Many units on show

MORE THAN 150 machine tools, many of which will be new to the UK, will be shown at an exhibition to be held in Bee House, Victoria Road, Acton, London, N.W.10, the headquarters of the B Elliott Group.

Nine companies within the group will participate in the exhibition, the largest ever to be given by the company.

Products will range from Newall jig borers to small bench lathes and there is to be a wide selection of NC and CNC milling and turning machines.

Examples of Rambaudi milling and copy milling machines will be shown by the Elgar Machine Tool Company who will also exhibit the Yamazaki range of chucking and between centres CNC lathes, Hamai production milling machines and Mannaioni high speed threading machines.

The exhibition runs from December 6-15 and normal opening hours will be 10 a.m. to 5 p.m.

Drill has several spindles

A MULTI-SPINDLE drilling machine manufactured by Suhner in Switzerland is to be put on the UK market by Finishing Aids and Tools, 312, Ewell Road, Surbiton, Surrey, KT6 7BW.

It is called the Miniserie and employs four spindles offering 6mm diameter drilling capacity in steel. Each spindle is mounted on a universal support allowing it to be clamped in any position to suit the required plane of drilling and the four supports can be located in any pattern on a work table which measures 600mm by 600mm.

The spindles are powered by a single 3 kW, 2,880 rpm electric motor driving four flexible shafts and, through a system of V-belts and pulleys, 21 spindle speeds from 800 to 10,400 rpm are available. Tranverse movement of the spindles is pneumatically powered and a peck-feed function is available for deep hole drilling.

● QUALITY CONTROL

Certificate to Japan

THE FIRST certificate to be awarded to a Japanese firm under the Lloyd's Register Quality Assurance Scheme for Machinery has been given to the Moriyama plant of the Daihatsu Diesel Manufacturing Company. It is also the first Quality Assurance (Machinery) certificate to be awarded to a diesel engine manufacturer.

The approval relates to the manufacture of Daihatsu auxiliary marine diesel engines and was granted following Lloyd's Register's detailed examination of production methods, inspection and testing arrangements, quality control procedures and general standards of workmanship.

Engines certified under this scheme will be suitable for fitting in ships or other installations classed with Lloyd's Register subject to satisfactory installation under the usual conditions of survey and testing.

● PROCESSES

Cuts cost of hardening

QUENCHING oils, which, it is said, will help the heat treatment industry economise on production costs and also prevent distortion, cracking and corrosion during the hardening and tempering of steel, have been announced by BP Oil, BP House, Victoria Street, London, SW1E 5NJ.

The oils will be marketed under the brand name Quendila, and one known as W is a water washable grade. This has been developed to eliminate the need for conventional and expensive degreasing solutions; residual oil films left on components after quenching can be sluiced off by cold water. Disposal problems are also lessened.

In the trade, the hot oil quenching process is known as modified marquenching and for this Quendila H100 is offered. This is claimed to reduce distortion, and contribute to savings on production costs. It possesses outstanding thermal stability, says the company, and these basic properties are improved by a specially selected anti-oxidant which provides consistent quenching speed and ensures long life.

Breaks up the grain

PROMISING more powerful, versatile and stable grinding performance than its predecessors, is a pneumatically operated cereal grain rollermill for the flour-milling industry introduced by Henry Simon of Stockport (a Simon Food Engineering company).

The company claims that the Type K is the first rollermill to be wholly pneumatic in operation. It contains no springs or hydraulics and no electrical components except for the primary drive motor.

The utilisation of heavy-duty air cylinders to engage and disengage the rolls instead of conventional coil mainsprings, is said to have increased the grinding power and stability.

The cylinders are activated by fluidic sensors and pneumatic control devices, thus dispensing with mechanical controls and levers.

A differential high torque belt drive replaces the traditional chain or gear drive with the advantages of smoother, quieter transfer of power between the rolls.

Simplified maintenance and roll changing has been achieved, says the company, by the use of Ringfeder taper shrink fixings which eliminate all keyways on major shafts.

Theatre Royal, Bristol

The Changeling

by B. A. YOUNG

Bristol's production of Middleton and Rowley's suddenly popular drama, directed by Adrian Noble, falls halfway between the two earlier productions we have seen this year. It avoids the black farce of Terry Hands' version for the RSC but it does not achieve the serious passion that Peter Gill put into it at Hammersmith.

It is set on a bare stage with square straw-coloured panels at the back and on either side to house the necessary entrances (the first entrance, when the back panel splits momentarily to reveal a coruscation of candles in the church where Alsemero first saw Beatrice-Joanna, hardly seems as necessary as the others, for its relevance—gone in a minute—is misleading). I like bare stages but I would have liked this one better if it had been darker and more sinister. De Flores seems to be murdering Piracquo almost in public.

Peter Postlethwaite is gentle in his treatment of De Flores. Apart from one or two blemishes on his face, he is a handsome and dignified man and this makes less unlikely Beatrice's ultimate spark of real affection for him. In the presence of his superiors he is ready to acknowledge his subordination and sometimes speaks while still holding a respectful bow. If the "waters" Beatrice promised him cured his complexion, he would be every bit the physical equal of John Telfer's lowering Piracquo or Terence Wilton's open-faced young Alsemero and not "so foul one would scarce dare touch him," as Piracquo says.

Whichever of the three married Mary Rutherford's Beatrice-Joanna, she would certainly have been murdered in the end for her maddening way of making every movement at a run, even if only the few paces from Alsemero's prurient medicine-chest to her woman Diaphanta. Kay Adshead gives Diaphanta such a likeable touch of nymphomania, I can't see why De Flores didn't settle for her.

The mad scenes suggest a prison as much as an asylum, no doubt rightly; but I think it would have been dangerous to entrust the lunatic dancers in the morris with those staffs, for Timothy Kightley's Lollio is a very kindly warder.

Mary Rutherford and Peter Postlethwaite

Festival Hall

Mahler cycle

by RONALD CRICHTON

During the next fortnight the Philharmonia, under Lorin Maazel, chief guest conductor, are giving a Mahler cycle with the odd-number symphonies and the *Kindertotenlieder* — this opened Thurday's concert, the first of five. To start a series with these songs argues seriousness, and nothing in the concert contradicted that impression. A difficult opening, all the same. Although Janet Baker sang from the beginning with that peculiar intensity of expression which threatens to disrupt the vocal line but never does so, it took a little time for the orchestral part to settle: Mr. Maazel's keen attention to phrasing and accents made the texture sound *a little disjointed*.

A probing, revealing performance full of contained rage. Too much rage, perhaps, in the stormy opening pages of the last song, where the now comparatively full orchestra nearly obscured the low phrases needing contralto tones no longer cultivated by Dame Janet, but the resignation of the end was admirably achieved by singer and orchestra. Earlier, in the second song, some Wagnerian turns of phrase and harmoney not always so easily detectable suddenly produced in this *listener a deep desire to hear* Dame Janet singe the role of Waltraute.

The symphony was the First, in a reading like a laying-out of many of the various materials, popular and sophisticated, from which Mahler was to construct his future symphonies. In the first movement the effect was brittle, just missing the crystal, mountain-air clarity of the introduction—the Philharmonia, on their toes throughout, were *not producing their most* golden tone. The delicate oboe playing was curiously balanced with regard to the other woodwind. Like everything else in a performance into which much thought had clearly gone, this sounded deliberate. The whole certainly aroused curiosity about the rest of the cycle.

Arts Council bursaries

The Arts Council has approved its second series of bursaries for composers with two bursaries of £5,000 to John Gardner and Nicholas Maw, and 10 minor bursaries of between £1,000 and £3,000. These bursaries were selected from 98 applications. The first series of composers' *bursaries was announced in* February.

John Gardner's bursary will enable him to work on a full-length opera, to a libretto by *Gavin Ewart, based on Trollope's* novel *The Way We Live Now*.

Nicholas Maw's bursary will enable him to complete a large-scale work for the London Symphony Orchestra, and to write pieces for the Nash Ensemble and for the Gabrieli String Quartet as well as other works.

The selection jury was Professor Peter Evans (chairman), John Alldis, Bayan Northcott and Hugh Wood.

Westminster Cathedral/Radio 3

Mass of Christ the King

by RONALD CRICHTON

Malcolm Williamson's *Mass of Christ the King* was commissioned for the coincidence in 1977 of the Queen's Silver Jubilee and the 250th Three Choirs Festival. Since some of the orchestration was not ready, last year's performance at Gloucester was incomplete. Happily, since what was heard made a *good impression*, the Master of the Queen's Musick took up his pen again. The first complete performance was accordingly given on Friday in Westminster Cathedral in the presence of the Queen Mother. The combined choirs of Gloucester, Hereford and Worcester *Cathedrals* were *appropriately* invited to sing the music they prepared last year but only sang in part, the Royal Philharmonic Orchestra returned, to play the completed score, the conductor this time was Sir Charles Groves.

The Mass is a full-length work of about an hour and a-half's duration. Williamson uses his familiar blend of take-it-or-leave-it lyrical sweetness and pounding syncopated rhythms with grinding discord. What was *necessarily absent at Gloucester* was the cumulative effect of the whole, the way various features—a call with prominent fourths, a model chant with more than a tinge of Kodaly and a falling figure first cousin to the ensemble for women's voices in *Peter Grimes*—both bind the work together and grow with it. These comparisons are simply signposts, not bad marks for eclecticism.

Of the pieces previously *unheard*, the *Gloria* is jubilant in turbulent five-four, the psalm ("The Lord is my shepherd") has pastoral twitterings in the orchestra with an extended, lyrical tenor solo and wordless singing for the women soloists and chorus. The *Credo* appeared to flag slightly after dramatic and swift depiction of the Crucifixion and Resurrection but piled up grandly at the end. It was a pleasure to hear again the lambent *Kyrie*, the related *Paternoster* and the tranquil *Agnus* composed in memory of Britten. Memory asserts that the "Hosannas" in the *Sanctus* were not nearly so exciting at Gloucester but that the penultimate number, *Communio*, went more energetically then.

One reservation hangs over first and *second impressions* alike. Gloucester does not have the world's clearest acoustic; *Westminster is much worse*. It is always a pleasure to attend big musical events there but one is in danger of coming away little the wiser. On Friday, from a seat in the middle of the nave, the middle parts in voices and orchestra tangled into an indistinguishable conglomerate of *sound—for bars at a time* one heard little more than top lines, often with high strings doubling them or descanting in the manner of Williamson's opera, *The Violins of Saint-Jacques*, but the eye saw activity which the ear could not catch. When the Mass reaches the Proms, the BBC, cleverer than most at choosing the right music for the right place, will surely prefer the Albert Hall. Other organisations will no doubt feel that the Festival Hall's frigid way with big choral works should for once be a positive advantage.

Many fastidious souls and some snobbish ones will dislike the Mass simply because they find the apparent accessibility of Williamson's style offensive. Even they may be forced to *admit that he has (with possible* reservations, noted above, for the *Credo*) judged the relation *of parts* to whole skilfully and will note, without necessarily sharing, the degree of burning conviction that fills the score. No amount of detail obscured could disguise the fact that on Friday Sir Charles Groves and his performers were reacting to this fervour with a performance of warm-hearted sympathy and sweep.

The four soloists, for whom Williamson writes singable but also taxing lines both separately and in ensemble, must have a word to themselves. The only one also heard at Gloucester was Philip Langridge, who now had and made much of his solo in the Psalm. April Cantelo (also at Gloucester) being *indisposed*, *her* place as soprano was taken at very short notice by Eilene Hannan, who sang her music, high-lying passages and all, with an assurance deserving the highest praise. Elizabeth Connell took her chance with equally exciting *effect* in the generous mezzo-soprano part. Of the four the lowest voice attracts the least attention, but Brian Rayner Cook's incisive style made certain that the baritone line provided a worthy *foundation* for the quartet.

Metropolitan Museum of Art, New York

Temple of Dendur

by FRANK LIPSIUS

The Tutankhamun treasures, which left Egypt and began their globe-trotting in London three years ago, will arrive in New York next month, at the end of a six-city American tour. Almost *as a precursor* of that event, for which reservations are now being taken, the Metropolitan Museum of Art has opened a more permanent and, in some ways, more impressive *exhibition: the 1968* gift from Egypt of the Temple of Dendur, now re-assembled and housed in its own wing of the museum.

The temple was taken from the Upper Nile, where the Aswan Dam would have flooded it—and already kept it submerged nine months *of the year* because of the dam built at Aswan earlier this century. It commemorates two brothers washed up on shore in the politically turbulent times when Caesar Augustus conquered Egypt. Placating local belief and consolidating his hold on Lower Nubia, Augustus had the temple *built in conformity* with the local practice of deifying those drowned in the Sacred River.

The temple is a modest structure, 40 feet long and half as wide, with a gateway *30 ft* away. The temple reliefs portray Augustus making offerings to more than 20 dieties, including the two brothers. It is one of the last examples of ancient Egyptian architecture, built from 22 to 10 BC, 1300 years after Tutankhamun lived, and with *such a direct political purpose* that its iconography is not completely accurae. A guardian lion at the door jamb, for instance, is portrayed holding a reed, copied from reliefs where *the lions held* protective knives of a similar shape. Most of the reliefs are impossible to see, since the delicacy of the sandstone requires visitors to remain on the periphery of the buildings. They depict Augustus's offerings, as well as the deified brothers' *offerings* to Osiris, *himself* a drowned and deified king, and his wife Isis.

Still, despite the limitations, *it is quite a sight—the only* complete Egyptian temple to cross the Atlantic, housed in a building that is itself impressive. Attempting to reproduce its original setting, the museum put a reflecting pool around the temple and placed it on an elevation reminiscent of the hill on which the temple was perched above the Nile. It is of course a tame reflection of the Egyptian starkness, but there is also a wall of glass looking out on to Central Park that gives something of a natural setting and allows it to be seen even when *the museum is closed*. The Sackler Wing, which houses the temple, also includes a gallery of Egyptian art and an exhibition *hall, giving the museum its* largest specialised viewing area.

If the Temple of Dendur is the product of Roman expansionism, the flourishing of the arts in Asia from 300 to 600 A.D. can be traced to the decline of Rome and the turning of Asia to a more local focus. The present *exhibition at the Asia Society* gathers almost a hundred examples of Gupta sculpture from 29 collections to display the perfection of the ideal image (the show is called *The Ideal Image*) and its proliferation throughout south and southeast Asia. Taking a cross-cultural and historic perspective like this is itself a significant development in Asian art history, making the show, and the catalogue by its curator, Pratapaditya Pal, new *basic references on Indian* sculpture.

"Gupta" refers to the Indian dynasty that lasted for only half the period covered by the exhibition, but the rulers in the dynasty were credited with making Sanskrit the lingua franca of south India and beyond, fostering humane rule and the prosperity that attracted emulation and visitors from neighbouring countries. It was a period of the lecline of Buddhism, with *its concentration on bas-relief* murals on religious themes.

Instead, images of Vishnu and Siva are predominant, even in Buddhist art; so most of the works are of single standing or sitting figures in bronze or sandstone. They are of small dimensions, the artists' emphasis being *on mathematically-derived exact* proportions, which are manifest in the remarkably good state of preservation of the chosen pieces.

The gallery, which is integrated into the society's townhouse, provides adequate space but poor lighting, depending on spotlights that distort spaces and shadows in the sculptures. It is, however, an ambitious project that goes to museums in Fort Worth and Chicago after closing in New York at the end of the year.

Scotland's Youth Orchestra

Scotland is to have its own National Youth Orchestra. It *will aim to draw together* the best young musical talent in Scotland and provide for young people in Scotland the highest level of musical experience.

The NYOS will meet for two residential courses a year—in early August and over the New Year. *Each course will culminate* in two or more public concerts. Distinguished guest conductors will be engaged to conduct the courses.

Sir Alexander Gibson has agreed to be the orchestra's honorary *president*. The *administrator* of the NYOS is William Webb, who has for a number of years been responsible for the Scottish National Orchestra's own activities for youth.

The new orchestra will hold its first course at Trinity College, Glenalmond, near Perth from August 5 to 15, 1979. The second course will be at the New Year 1979/80, to be conducted by Simon Rattle and to include concerts in Edinburgh and Glasgow.

Cottesloe

The World Turned Upside Down

by B. A. YOUNG

It was inevitable that after the killing of Charles I, whose divine right was credited by the people *as well as by himself, if not* approved by them, equalitarian experiments should spring up in various forms. Equally inevitable, no doubt, was the consequence that organised democracy, as envisaged by Cromwell at the Putney Church debates, should turn into a *dictatorship as soon as* its stability was threatened by outside forces.

Keith Dewhurst's play, adapted from Christopher Hill's book of the same name, examines some such outbreaks in the year following the King's execution, chiefly the Diggers and the Ranters. *The Diggers*, whose leader Gerard Winstanley is most beautifully played by Mark McManus, were a sympathetic lot who only wanted to cultivate idle common land. They clearly have a great fascination for the Left of our own time, and plays have been *written about them by David* Caute and Caryl Churchill.

Nothing sympathetic about the anarchic Ranters, whose moral freedom anticipated the later *excesses of Aleister Crowley*, though they claimed a measure of divine inspiration. Their "Captain of the Rant," arrested at an orgy in the David and Harp tavern, recanted and became an astrologer; Jack Shepherd has the right command of controlled madness to do him justice.

The orgy, replete with nudes, is enticingly staged by Bill Bryden and Sebastian Graham-Jones, but it points to one of the play's weaknesses, that it *lingers too much over enjoyable* passages at the expense of more important narrative. The arms-drill of the musketeers detailed to shoot the Leveller mutineers at Burford, for example, is reproduced with loving care, yet the account of the mutiny's initiation is comparatively substantial.

The musketeers in 'The World Turned Upside Down'

At first I found the jigsaw of events connected more by history than by personalities made the sequence hard to follow. We move from the King's execution (where Gawn Grainger makes the royal martyr the most admirable character in the whole gallimaufry apart from Winstanley) to a scene with Diggers in the Pennines; then by way of a dialogue between officers, one of them unhistorical, to the Bull Inn at Bishopsgate. When the individuals begin to reveal their personalities, the tension grows tauter; by the end it is gripping.

Scenery is confined to a spreading tree of trades at one end and a great symbolic medal at the other, designed by William Dudley. There is music by Ashley Hutchings and John Tams that really does affect the spirit as it might have done in those troubled years. You can buy the book at the National Theatre bookstalls for £1.50.

Welsh Jazz Society formed

Over the past five years the expansion of the Welsh Jazz Festival has been such that it is felt the time has come to provide it with a constitutional framework in which the organising committee can work. Accordingly the Welsh Jazz Society has been formed, a company limited by *guarantee, which is now in the* process of being registered as an educational charity.

This will now mean that jazz enthusiasts throughout Wales and elsewhere will be able, through membership of the society, to be kept better informed about all aspects of jazz in the principality.

The subscription is £3.50 a year or £3 for students, old age pensioners, and members of the Musicians' Union.

Benny Waters, the veteran American saxophonist, launches the society at New Tito's Club, Greyfriars Road, Cardiff, tonight, Monday (8.30 pm-2 am).

Elizabeth Hall

Schubert sonatas by MAX LOPPERT

Radu Lupu's survey of the Schubert piano sonatas continued on Thursday with two from the earliest period of sonata composition, followed in the second half by a mature and much more familiar work. It was a curious recital, *and a reversal of any* easily formed expectation: for Mr. Lupu delighted us with his keen, adventurous, and perceptive readings of the E major Sonata (D157, the earliest of all) and the E flat (D568), and then disappointed me with a perform*ance of the G major* (D894) uneven in its concentration and uncertain in its control of dramatic progression.

The early works test contemporary pianists strongly—test *them, that is, to shape the* phrases and outline the forms without inflating the simple pleasures of the music by over-reacting to the remarkably advanced things to be discovered in all of them. On a modern concert grand, inflation in Schubert is always a problem; but by means of a *life-giving* combination of technical control and precise imagination, Mr. Lupu set and maintained a scale for both works that was both apt to their performance in a big concert hall and true to their essential musical character. His sense of the "narrative," the suggestion of a ballad opening *or commencement of a strophic* song, implied in the unison phrases that begin the E flat sonata was a particular delight—the phrases were beautiful in their tone colours, and eloquent of the many kinds of musical reward likely to grow out of them.

By contrast, hints of Mr. Lupu's old, supposedly discarded mannerisms — perfumed diminuendos, a very self-conscious way of delineating diverse kinds of musical accent, and so on—kept cropping up during the G major work. It demands as first requisite an ability to draw *the dramatic impetus*, gently, steadily, from the very first quietly lapping 12/8 bars. What Mr. Lupu seemed to be essaying, instead, was a close and fastidious examination of all the beautiful detail contained therein and traversed thereafter. On any page, one might have admired the *delicacy and refinement* of the pianist's touch, the elegance of his melodic line; but the sense of a larger and more complex musical entity proved, on this occasion, evasive.

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Less troubled EEC waters

THE LONG, and so far fruitless, attempt to reach agreement on a new EEC fisheries policy has led to a great deal of acrimony between Britain and her Community partners over the past two years. There have been misunderstandings all round. The other Community members have almost certainly underestimated the importance, both economic and political, that the British Government attaches to achieving a satisfactory outcome. Many continental politicians are also unaware of the emotive power of the issue in island nations like Britain and Ireland. The British, for their part, have not always appreciated the depth of resentment in other capitals at the abrasive negotiating tactics of Mr. John Silkin, the Minister of Agriculture and Fisheries.

Major effort

Now, for the first time in many months, there are signs that a breakthrough may be in the offing. In bilateral talks, Britain and West Germany have agreed to make a major effort to solve the dispute — essentially over how far other countries will be allowed or denied access to Britain's large share of the Community "pond" — by the end of the year. If no progress has been made by the end of this month, the nine-nation summit in early December may want to take another look at the problem. The Germans clearly want to reach an agreement during the course of their six-month presidency of the Council, which they are due to relinquish, in favour of France, on December 31. On the British side, Mr. Silkin has found his freedom of manoeuvre considerably increased by Mr. Callaghan's decision to postpone the general election.

Nevertheless, Mr. Silkin stressed at a Press conference in London last week that there is still a long way to go. This is true in the sense that any agreement made with the West Germans must of course be put to the other member states and agreed on a Community basis. But it is also true that the main elements of a possible compromise have been on the table for many months now and that one of the major remaining difficulties lies in its presentation. It has been obvious from the very beginning that the UK is not going to get everything it wants. There can be no new Community policy on fish or anything else, without concessions all round. When a conclusion is finally reached, Mr. Silkin's task will be to persuade the industry, Parliament and the country that British concessions are not excessive and that a degree of flexibility is desirable in the interests of securing an overall settlement.

Mr. Silkin started this process at his Press conference last week. The new willingness to settle did not, he emphasised, in any way involve a "sell out" of British interests. Indeed, he added, the British position remained unchanged. Technically speaking, that may be so, in that the final deal has not yet been struck and that Mr. Silkin has not formally committed himself to the concessions he appeared to be offering at the ministerial meeting in Luxembourg at the end of last month. Nevertheless, he has made an important gesture in announcing that a new unilateral British conservation measure—on scampi fishing—has been deferred, and that he is prepared to consider the "historic rights" of other countries' fishermen in British waters. On this point, the deal arranged with the West Germans seems to be that Britain will acknowledge such rights provided their holders do not press them too hard.

Every right

So far, the British fishing industry has remained solidly behind Mr. Silkin. While his tough tactics may have alienated his ministerial colleagues, they have at least until now secured his base at home. That is another good reason for seizing the present opportunity to reach a final settlement. The dispute has embittered relations between the UK and its partners for long enough, with the constant danger of the ill-will that has been generated spilling over into other policy areas. Britain has every right to insist on its fair share of the community's fisheries resources, and on proper conservation measures. Unfortunately, the way in which the Government has done so has only confirmed the suspicions of other countries that Britain is in the Community to grab and resents giving. Perhaps, once the fisheries dispute is settled, the UK will be able to set about correcting this damaging impression.

The price of staying out

MR. DENIS HEALEY, the Chancellor of the Exchequer, made it fairly clear in his appearance before the Select Committee on Expenditure on Friday that the chances of Britain joining the European Monetary System on present terms are remote.

Technical doubts about the scheme are widespread, so the decision is defensible. But the real issues have not yet been confronted, and the weaknesses would have remained even if British demands had been met.

Scepticism

Looking back over the last six months, there is little to be said for the British approach to the negotiations. It is even clearer now than it was at the start that the determination of the French and the Germans to go ahead was seriously underestimated. It was that failure of judgment which led to the British being bypassed in several of the key discussions. Paris and Bonn saw no reason to wait for so reluctant and grudging a partner. There was also a fashionable idea in Whitehall that it is somehow wrong to show enthusiasm for a scheme, the details of which are still being negotiated. That in turn weakened the British negotiating position still further. There was very little incentive to make concessions to a country whose basic attitude to the discussions was one of scepticism bordering on hostility. There was even less reason to take seriously a Chancellor of the Exchequer who publicly boasted that the British economy was fundamentally stronger than that of France.

It is sometimes said that the British Government was obliged to behave in so half-hearted a manner because of the Labour Party. That may be partially true, but it is also a devastating comment on the Government.

The mutual dependence of European economies is a fact. It is impossible to discuss the management problems which this implies if the Government must also defend a fiction of independence to please the Left.

Mr. Healey, it appears, is now doing his best to develop a fall-back position in which this country would refrain from joining the system either as a full or as a second-class member, but would hold out some sort of promise of joining later "when conditions are ripe." The rejection of second-class status is surely right, for all that it would mean in practice would be that the pound would be allowed to fluctuate against the stronger currencies within slightly wider bands and there is no reason to believe that an extra 1 per cent or so leeway either side of parity would make much difference.

Discipline

The problem of divergent rates of inflation cannot be solved in this way. It poses two questions which have not yet been faced in the discussions. The first is to find a way of making the parity adjustments which will inevitably be needed without provoking excessive speculative flows of capital. The second is how to ensure that the intervention which will be needed in the markets does not undermine monetary policy. This means agreeing on a rule for co-ordinating national monetary policies within the EMS.

Britain could still make a constructive contribution by getting these questions on to the agenda; and if they could be resolved, the longer-term questions of agreement on fiscal policies and the balance of the EEC Budget could be raised in a meaningful context. These questions are central to the progress of the EEC itself. Sitting sceptically on the sidelines is no way of contributing to that progress.

Tinder boxes all in a row in Central Asia

By DAVID HOUSEGO, Asia Correspondent

THE CRISIS now developing in Central Asia has no parallel in the area since World War II. Iran, Pakistan and Afghanistan, the three States in the pivotal position between Russia and the oilfields of the Gulf region, are all hovering near breakdown. In Iran, the scale of yesterday's violence could mark the beginnings of civil war.

Outside Europe, this is the part of the world in which both the West and the Russians—for obvious reasons of oil supplies and geography — see their security most directly affected and potentially in conflict. The Russians are also worried that their own large Moslem population will be caught up by the Islamic revival that is occurring throughout the Moslem world. Adding to the potential dangers is the fact that since the emergence of a more active Chinese foreign policy, the area has become a major focus of Sino-Soviet rivalry—as witnessed by Chairman Hua Kuo-feng's attempts this summer during his trip to Tehran to scoop the Shah into his anti-Russian coalition after making what the Russians thought was a provocative visit to East Europe.

The ramifications of prolonged upheaval in this so-called "northern tier" of Asian countries—there have been periodic bouts of turmoil in each of them since the war but never, as at present, simultaneously—have spread even further. The Gulf States and Saudi Arabia see their security as intimately linked with what happens in the hinterland that divides them from Russia and China. And at one remove so does the rest of the Arab world. India, which has just made purchases of new fighter aircraft, feels vulnerable to the repercussions of instability in Pakistan and in a much more powerfully equipped Iran, as well as vulnerable to renewed Sino-Soviet rivalry on its borders.

For all the major outside players—the West, Russia and China—the status quo was preferable to the unpredictable consequences that could flow from the present train of events. But with each one nervous of being outmanoeuvred by the other, it is now almost inconceivable that they will leave the three central Asian States to find their own solutions to their domestic problems.

The U.S. and Britain have already been drawn deeply into the politics of Iran because of the strength of the misguided belief in that country that the American and British embassies carry more weight than almost anybody but the Shah. This belief lies behind the anguished calls by the Shah's regime in recent weeks for open statements of support from the U.S. and Britain, to demonstrate that President Carter's human rights campaign was not intended to bolster opposition to the Shah and that Britain has not revived the alliance it struck with the Muslim Shiite clergy in the first decade of the century. A great many Iranians believe both propositions to be true.

In subsequently backing the Shah, the U.S. and Britain have strengthened his chances of survival. Their hope was that the agitation on the streets would die down, giving the Shah a breathing space to carry through his programme of establishing a more broadly-based regime through new elections to the Parliament and a more independent cabinet. The risk was that such support in face of the depth of hostility to the Shah's regime would only prolong the unrest and greatly add to the final cost in terms of bloodshed and damage to the economy.

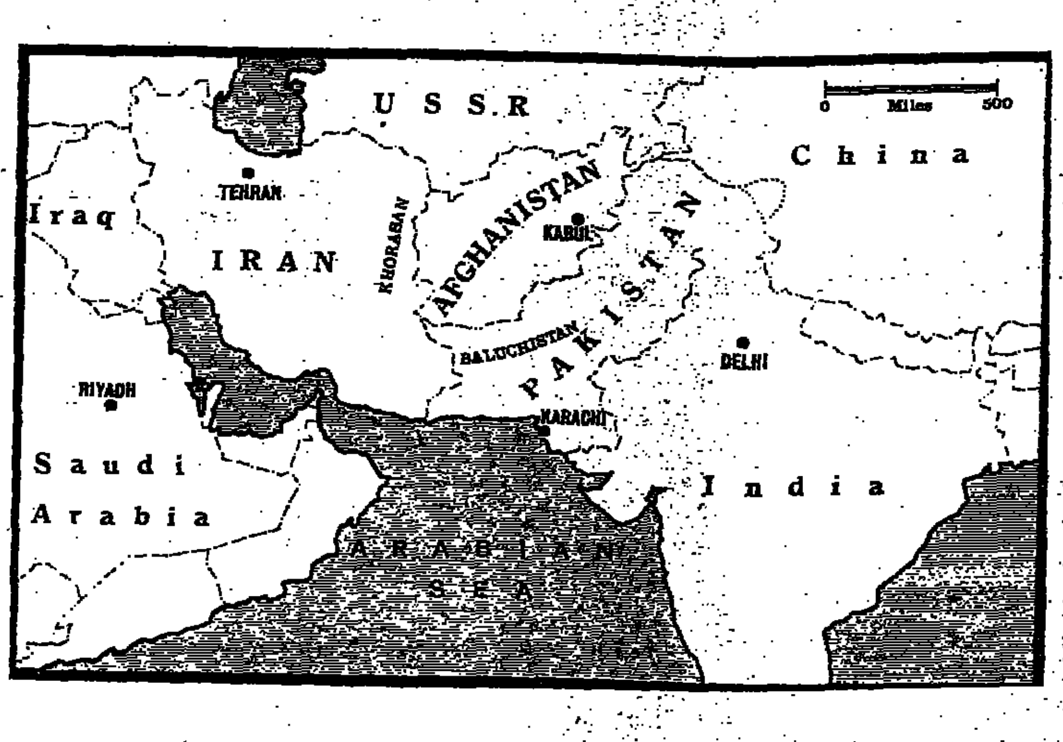
Yesterday's violence in Tehran and the attack on the British Embassy have borne out these fears. Coming in the wake of a backlash of anti-British and anti-American feeling that has already resulted in cutbacks in oil production potentially damaging to the West—it inevitably adds to the pressure to review that policy as the Shah becomes more of a liability than an asset to stability. The restraint in making any such change of tack is that it may now be too late to try and find a new accommodation between the army, the Shiite clergy and the opposition that was focused, for instance, around his son the Crown Prince.

The Russians, who have so far stood four square behind the Shah out of fear of the alternative, might be less reticent in abandoning what they could regard as a sinking ship.

With about 5,000 Russian advisers in Afghanistan — or about four times as many as there were before the April coup d'etat—the USSR is even more deeply committed to propping up the fragile regime of President Noor Mohammed Tarakki. The Russians have greater experience even than the British in the 19th century of stubbing their toes with often bloody results in a vain attempt to control events in Afghanistan. It seems likely that they were sucked in far more deeply than they had intended out of fear that either the Communist movement in Afghanistan would be wiped out or else taken over by the Chinese, who also share a common border with the country.

The Iranian Government was certainly aware that the purge which Afghanistan's former President Daoud was planning of pro-Communist sympathisers in the armed forces and the civil service was risking a coup, and warned him accordingly. The Russians no doubt prefer Mr. Tarakki and they have had little option but to support him since the coup. But they are now allied to a regime deeply unpopular with the Moslem and tribal population, and committed to a textbook Marxist industrialisation programme so unrealistic that the publication of the new Five Year plan has been postponed to the spring and probably beyond.

The U.S. has now resumed aid to Pakistan in an effort to exert more leverage over the military regime of President Zia-ul-Haque. Aid was suspended when the former Prime Minister, Mr. Z. A. Bhutto, insisted on pressing ahead with the purchase from France of a nuclear reprocessing facility that the Americans rightly judged was intended to give Pakistan a military nuclear capability. That probably remains President Zia's cherished wish and one which, if he can no longer realise it through the French, he would hope to achieve with the help of China.



Similarities

Similarities between President Zia and former President Yahya Khan, whose brief period of power ended in war with India and the break-up of Pakistan, continue to grow. President Zia is also facing bitter passions—of a Moslem crusading zeal that fails to unite the country but worries Pakistan's neighbours: of Punjabis pitted against Pathans and Baluchis: of supporters of President Bhutto noisily demonstrating against his opponents while all wait for the momentous decision whether or not he will be executed.

There is no understanding between Russia and the West about Iran and the northern tier countries of the type that at least establishes some ground rules in the Arab-Israeli conflict. This emerged most clearly in the 1971 Indo-Pakistan conflict, when a lack of sufficient contact between Washington, Moscow and Peking risked enlarging the war. It has re-emerged since in disputes about Russian aircraft overflying Iran and Pakistan with military supplies for the Arab states in 1973 and Ethiopia last year.

Both before and after World War I Russia and Britain had marked out spheres of influence in Iran that gave Russia the North and Britain the oil and sea routes of the South. In World War II, Iran was invaded jointly by the Western allies and Russia. Pakistan was still part of what was then British India. After the war the Russians sought unsuccessfully to retain the northern Iranian provinces of Azerbaijan and Kurdistan. Their ambitions southwards drew Iran and Pakistan into, first the western allied Baghdad Pact, and then into the Central Treaty Organisation (CENTO). Afghanistan—landlocked and thus more dependent on Russia—sought an awkward neutrality.

But since the war there has been a continuing history of Western-Russian-Chinese rivalry. The Russians gave support to the Tudeh (Communist) party in Iran. The Americans helped put the Shah back on the throne when he fled the country in 1953. Outmanoeuvred within the region, the Russians sought to encircle it in 1971 by Treaties of Friendship with Iraq and India. China backed Pakistan in its wars with India in 1965 and 1971 and has constantly tried to gain a foothold in Afghanistan through the strengthening of the pro-Chinese faction of the Communist party.

Since the four-fold increase in oil prices between 1973 and 1974 and the demonstration of the vulnerability of the West to a cut-off in supplies during the 1973 Arab oil embargo, the stakes have grown vastly greater.

The most pressing fear now of the West, the Russians and the Chinese is of a military takeover in Iran with the country ruled by a junta that would certainly be unfriendly to the Communist powers—but whose unpopularity could ultimately rebound on the West. It is anxiety on this score that is the main reason for Britain and the United States sticking to the Shah.

Military rule would solve none of the social and political problems that have brought about the present upsurge of unrest. It would almost certainly be met by widespread non-co-operation which had the support of a resentful clergy and which would be far more successful than the recent wave of strikes in paralysing the economy. Such anarchy would risk the fragmentation of the country—the unity of Iran is a fragile commodity only recently won—with breakaway movements springing up amongst the Arab-speaking peoples of Khuzestan, the Kurds, the Azerbaijani Turks and the Baluchis. It would encourage the growth of militant Moslem guerrilla groups.

The Gulf states and Saudi Arabia understandably fear such a turn of events. They all have large Shiite communities who also look for leadership both to the more moderate Ayatollahs (religious leaders) in Iran as well as to Ayatollah Khomeini—the exiled opponent of the Shah now demanding his overthrow.

The Russians would have little to lose—and much to gain—in such confusion by infiltrating arms or attempting to recapture their hold in Azerbaijan. At the least this would safeguard their frontier; at the most it would enable them to influence events in Tehran and to keep the Chinese out.

The immediate overlap between the political crises in Iran and Afghanistan lies in the deep wedge of arid land and desert that divides the two countries and that stretches southward from the Russian border through the provinces of Khorassan and Baluchistan. The Russians established consulates in Baluchistan in the late 19th century—prompting Lord Curzon's alarmist fears of a threat to British India. Some of the Baluchi leaders still harbour dreams of an independent Baluchi state carved out of what is now southern Pakistan, Afghanistan and Iran. Northwards, the Pathans, encouraged by Kabul, still press for a Pathan State focussed on Pakistan's North West Frontier Province.

President Tarakki's regime lacking any tribal base, has less control over what is happening in the interior of the country and on its fringes than did previous regimes. He is already faced by a so-called Afghan Islamic Revolution Movement based in Pakistan, which claims to have killed in guerrilla operations more than 100 soldiers to the south of Kabul. He has allowed agitation for a Pathan state (Pakhtoonistan) to flourish again, to Pakistan's irritation. In Kabul itself, he has had to purge Communist opponents from rival factions in what promises to be a continuing ideological battle.

Second only to the explosive issue before President Zia of what to do with Mr. Bhutto is the intractable problem of the demands of the frontier province and Baluchistan for greater autonomy. Unable to reach a negotiated settlement, Mr. Bhutto resorted to force to curb Baluchi insurgents—this provoking four years of low-level but continuous civil war. To continue that, President Zia would be further straining the unity of the country. He would also not have the financial and military help which enabled Mr. Bhutto to present his campaign as bringing peace and development.

In this situation, all three countries look like tinder boxes strung together. Spelling out the risks underestimates the still considerable power of rational men to control events. But it has been the irrational violence of the street that has made the running in Iran this year as it did in Pakistan last year.

MEN AND MATTERS

Vanishing in a puff of smoke

Faced with a dwindling market and more and more hostility to smoking, the tobacco companies seem to have lost their promotional nerve. One landmark, in August, was the public condemnation by the International Athletes Club of the £500,000-a-season sports sponsorship funded by British-American Tobacco.

Another, more minor, triumph for the anti-smoking brigade is the announcement that trade interests will no longer support the Pipe Club of Great Britain, which is duly folding at the end of the year, along with its magazine Pipe Line.

Its last issue, characteristically full of pictures of men smoking pipes, and exhortations to buy pipes "for the young man in your family, or at work," ironically reports the recruitment of the 8,000th member.

"I think we shall be missed in some ways," says the club's director Peter Macnab, who also edited the magazine. He tells me the "basic reason" for the withdrawal of between £18,000 and £20,000 a year sponsorship was his own impending retirement. "I don't want to sound immodest but the council of management have found it difficult to produce somebody of like enthusiasm and qualities. I'm tired. I've been doing up to 25,000 miles a year, which is too much at my age."

What had attracted him to this unusual evangelism? "Pipesmokers are convivial and pleasant sort of characters. . . . Half the joy of pipesmoking is the number of tobaccos you can get—200 to 250 proprietary brands. It can take a lifetime to find the right one."

Macnab tells me he is hopeful that Pipe Line will be taken over by another publisher, and he will remain as editor. Meanwhile, the club will leave something of itself behind for next year—a 1979 Pipeman of the Year. Anthony Wedgwood Benn and Hughie Green both figure on the nomination card, which is adorned by several more pictures of men smoking pipes.

Rus in urbe

The forlorn persons who daily scan the dwindling entries under Flats to Let in the evening papers are mostly familiar with such euphemisms as "garden flat" (meaning "basement") and "studio" (meaning "bedsitter"). But a seasoned flathunter of my acquaintance had his vocabulary extended when he answered an advertisement for a "mews cottage" in Belgravia. He was surprised to find himself ushered into a garden shed.

Swedish style

British managers who complain about UK employment laws can console themselves that things could be worse. The Swedish Labour Court has just reinstated two men dismissed by Volvo for consistently failing to turn up to work because of their addiction to alcohol. The company has been ordered to pay each worker £235 in damages, and the same amount to their union.

The court referred to the Swedish Job Security Act which stipulates that illness, age, or reduced work capacity are not sufficient grounds for dismissal. "Chronic alcoholism," the court declared, "is an illness."

Bottled up

Diligent workers in the Eastern bloc are accustomed to a public pat on the head every now and then, but in Poland one sector toils unrecognised. There is, therefore, a long-pent-up frustration over the official taboo surrounding vodka.

Alcoholism is one of Poland's worst social problems, and when last week the newspaper Zycie Warszawy reported on life inside a vodka factory, the reporter was immediately surrounded by workers complaining of a conspiracy of silence: "No one talks or writes about us and we're never shown on TV," they said. "We aren't even mentioned when we take part in the May Day festivities."

Zycie Warszawy corrects any wrong impressions about the 10,000 Poles who work in Polmos Vodka's factories. They have a lower-than-average divorce rate, it says, and spend less time in sobering-up cells than most workers. But just to make sure there is no "sampling," the newspaper says delicately, constant sobriety tests are carried out "before, during, and after work" by the brigadiers (foremen).

No drinking at all is permitted, and "employees are also made resistant against temptation. Moderation is impressed on them, along with cultured drinking."

Whether this new civilised image helps to fill the 120 vacant jobs Polmos is offering remains to be seen. Apart from alcoholism, one of Poland's problems is a drastic shortage of labour.

Roman view

A distinguished Italian journalist who last week visited London to cast an eye over Britain's social and economic ills was shocked by what he saw. His article exposed the appalling implications of the Ford strike, the long-term problems of the National Health Service, and the likelihood—as he saw it—of a miners' strike in time for Christmas.

But what horrified him most was "the sight on every street corner of pitiful children, arms outstretched, begging for pennies." I hear it was only a few minutes before the article was printed that an editor recalled the strange customs surrounding November 5.

Stupid question

Hussein Linjawi, director general of Saudi Arabia's East-West oil pipeline project, flew into London at the weekend and found time to tell the Press how construction work was going. The 750-mile long pipeline to run from the Arabian Gulf to the Red Sea, is expected to cost £200m and will be the most expensive as well as, almost certainly, the longest pipeline the world has ever known.

One journalist at the meeting wanted to know which corporate hand would actually pick up the bill. What he actually asked was "How are you going to pay for it?"

There was a long silence and a look of puzzlement passed over Linjawi's face as he answered: "Cash of course."

Crossed lines

Government officials of Australia's Northern Territory and their opposite numbers in a Queensland shire council are locked in fierce if private debate about just who is responsible for the small matter of a road that went off course.

The Plenty Highway, linking the Territory with Queensland, was to have met on the border, one side being constructed by the Territory government, the other by the Boulia shire council. But when each construction authority reached the border the two ends of road were 19 miles apart. Neither a solution nor the correct apportionment of blame are in sight.

Observer

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 30th OCTOBER, 1978

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 450 institutions from about 27 countries.

A key to the table is published opposite.

Eurobonds in October

BY FRANCIS GHILES

DFCLINE. GENTLE or hectic, is the word that best describes what happened to the dollar sector of the Eurobond market in the past four weeks. The thoroughbred Deutsche Mark sector itself had its moments of weakness but they pale by comparison with what happened in the dollar sector.

The fundamentals which affect the dollar sector did not change, at least until last Wednesday when the Carter package was announced. The package should result in a more stable U.S. currency according to most dealers but the rise in interest rates make the surge in prices witnessed at the end of last week look somewhat unreal.

Many dealers are thus forecasting a fall in prices which would bring the yield, particularly on short term paper into line with the level of interest rates. The six month eurodollar rate moved up to 11¦? per cent last Wednesday, having touched 12¼ per cent the day before.

Other dealers however argue that while dollar bonds will not become stars overnight, they are no longer pariahs. They note that inventories of bonds are now small and that prices are therefore more likely to move up on very minimal buying.

Looking back on the months before the Carter package a feeling of growing gloom was at all times in evidence. Interest rates were inexorably moving up, the money supply figures from the U.S. were shocking and there was no way the market could resist all the pressures to which it was being subjected. On Friday, October 23, it went through what more than one dealer described as a black Friday. It was its worst day this year.

The fall in prices affected the shorter end more severely at first although by the end of the month the fall in prices of longer term paper brought these into line with the lower prices of shorter dated issues.

These falls followed the decline in prices of U.S. bonds, itself the result of U.S. interest and money supply figures. As the peak in U.S. interest rates increasingly took the form of an indistinct plateau the disillusionment spread all along the maturity scale.

In the eurodollar sector dealers had, by the first day of November insignificant inventories. These had been pared to the bone. Thus when the Carter package was announced, many dealers found themselves in the undreamt off position of having no sizeable amounts of stock to offer while being faced with substantial institutional buying interest.

This resulted in the All Saints' Day scramble as dealers rushed to cover. Clearly it was wrong to hold significant short positions with the dollar surging ahead. Prices moved up about two points that day and by a further half to three quarters of a point the following day.

It is worth noting that the German banks appear virtually unanimous in their conviction that the prices of dollar denominated bonds simply cannot hold steady at current levels.

New issues in the dollar sector were rare, most of them taking the form of floating rate notes: a convertible for Central Telephone and Utilities Corporation was put off, until better days.

The troubles of the Deutsche Mark sector were a minor ailment compared to what the dollar sector was suffering. In many respects they were the result of indigestion—the rich man's disease: at no moment was this more visible than when Deutsche Bank started to sell the DM500m Canada bond which it took onto its books in May.

The more ordered people are, the more upset they become when the order is shaken. Coming on top of the announcement of two DM denominated placements for the Luxembourg subsidiaries of leading West German banks, the sale of the Canadian bond distorted the calendar of new issues which the Capital Markets Sub-Committee (set up in 1968 to control the flow of international DM bond issues) decides at its monthly meeting. The extra paper on offer effectively doubled the quantity of new bonds being fed into the market. Yet although prices weakened in the secondary market, the whole episode passed off quite smoothly. This is as much a testimony to the strength of the DM sector today at present as the disarray of the dollar sector.

The calendar of new issues announced for the month from 13th October was lighter: it had flexibility built into it largely because a DM500m jumbo for the World Bank was inserted only provisionally. This issue was expected last week but no decision is now expected until later this week.

Another interesting feature of the DM sector was the relatively cool reception given to new European supranational names. Portfolios appear to be full to the gilt with such issues: this was reflected in the increase in coupon for the latest ECSC issue and its uninspiring performance on the secondary market.

In sharp contrast the issue for BankAmerica Corporation was in great demand and performed well in the secondary market. Prime U.S. names clearly have an appeal because of their rarity.

The second bond to be floated in the French Franc sector since its reopening in September was for Unilever: the terms of this issue, in marked contrast to those of the previous French Franc bond for EIB, proved markedly more generous for the investor. This sector of the market has remained very quiet in the past few weeks.

CONTENTS

The table of quotations and yields gives the latest rates available on 30th October, 1978. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

WestLB Euro-Detuschmarkbond Pages 22-23

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS—ALGERIA										
25.00	1977 / 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1983	94 3/8	3.79	10.86	9.54	/ 102.00	30 / 1978	1.00 / PP1978	NP EU / LX	316	5 215 230
		US DOLLARS—AUSTRALIA										
25.00	1977 / 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	90 1/4	10.46	10.03	9.42	10.82 / 101.50	45 / 1985	.75 / PP1979	NP EU / LX	399	***
25.00 / 23.00	1974 / 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	99	3.09 / 1.59	10.63 / 11.02	10.35	/ 100.50	30 / 1978	6.25 / 1978	NP EU / LX	457	105 935 960 975
40.00 / 40.00	1977 / 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	94 1/2	13.62 / 10.11	9.99 / 10.13	9.79	10.97 / 101.00	30 / 1983	1.80 / DP1980	NP EU / LX	456	***
10.00	1977* / 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	93 7/8	4.09	10.16	8.79	10.67 / 100.00	30 / 1981		NP EU / LIST	600	230 975
30.00	1975 / 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	98	1.75	10.50	9.44	/ 100.00	30 / 1979		NP EU / LX	412	305 520 960 975
30.00 / 26.40	1975 / 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	99	4.33 / 3.58	9.76 / 9.82	9.60	/ 100.50	30 / 1979	1.20 / DP1976	NP EU / LX	412	305 520 960 975
42.00	1976 / 99.50	AUSTRALIAN SHIP COMM P 8.25 1/ 9/1983	93 1/2	4.84	10.00	8.82	/ 101.50	90C / 1980		GG EU / LX	143	105 305 520 530 805 911 933 950 960 975 980
30.00	1977 / 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	89 3/4	6.42	10.24	8.91	/ 101.50	90C / 1982		NP EU / LX	143	105 300 305 805 870 911 935 947 960 975
30.00 / 30.00	1977 / 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	89 3/4	10.42 / 8.92	9.85 / 10.03	9.19	10.43 / 101.50	90C / 1986	7.50 / 1986	NP EU / LX	143	105 300 305 805 870 911 935 947 960 975
30.00	1975 / 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	98 3/8	2.50	10.21	9.66	/ 100.50	30 / 1979		NP EU / LX	457	105 305 520 911 941 960 975
20.00 / 17.53	1975 / 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	99 1/4	11.50 / 7.85	10.10 / 10.13	10.08	10.25 / 100.375	30 / 1983	.82 / DP1976	NP EU / LX	457	105 941 960 975
20.00 / 15.00	1970 / 98.50	COMALCO INV EUROPE 9.50 1/11/1985	98 3/4	7.01 / 4.14	9.75 / 9.89	9.62	10.34 / 100.25	30 / 1980	1.00 / DP1971	PG EU / LX	457	105 960 975
25.00 / 21.00	1975 / 100.00	COMALCO LTD 10.00 1/ 4/1987	98 1/8	8.42 / 5.90	10.32 / 10.43	10.19	10.70 / 100.25	30 / 1982	1.50 / DP1976	NP EU / LX	457	105 960 975
30.00 / 7.51	1963 / 97.50	COMMONWEALTH — AUSTRALIA 5.00 1/ 4/1983 S	93 1/4	4.42 / 2.52	6.91 / 8.29	5.43	/ 100.50	30 / 1978	.83 / 1965	NP NY / NYLX	458	105 805 941 975
25.00 / 2.05	1960 / 97.50	COMMONWEALTH — AUSTRALIA 5.25 15/ 4/1980 S	96 1/2	1.46 / .95	7.99 / 9.31	5.51	/ 100.00	30 / 1978	.67 / 1962	NP NY / NY	458	105 805 941 975
25.00 / 2.73	1960 / 98.00	COMMONWEALTH — AUSTRALIA 5.25 1/10/1980 S	96 3/8	1.92 / 1.18	7.44 / 8.75	5.52	/ 100.00	30 / 1978	.67 / 1962	NP NY / NY	458	105 805 941 975
25.00 / 1.38	1959 / 97.00	COMMONWEALTH — AUSTRALIA 5.50 15/ 9/1979 S	97 5/8	.52 / .43	8.53 / 9.70	5.71	/ 100.00	30 / 1978	.67 / 1961	NP NY / NY	458	105 805 941 975
25.00 / 4.07	1961 / 97.00	COMMONWEALTH — AUSTRALIA 5.50 1/ 7/1981 S	96 1/4	2.67 / 1.43	6.95 / 8.16	5.80	/ 100.00	30 / 1978	.68 / 1963	NP NY / NYLX	458	105 805 941 975
30.00 / 5.70	1962 / 98.25	COMMONWEALTH — AUSTRALIA 5.50 15/ 3/1982 S	95 1/8	3.36 / 1.72	7.18 / 8.35	5.87	/ 101.00	30 / 1978	.81 / 1964	NP NY / NY	458	105 805 941 975
30.00 / 6.68	1962 / 97.50	COMMONWEALTH — AUSTRALIA 5.50 1/ 7/1982 S	94 3/8	3.67 / 1.93	7.40 / 8.93	5.91	/ 100.75	30 / 1978	.83 / 1965	NP NY / NY	458	105 805 941 975
25.00 / 3.57	1962 / 99.00	COMMONWEALTH — AUSTRALIA 5.50 1/10/1982 S	94 1/2	3.92 / 2.17	7.26 / 8.20	5.90	/ 101.25	30 / 1978	.69 / 1965	NP NY / NY	458	105 805 941 975
25.00 / 9.73	1965 / 98.50	COMMONWEALTH — AUSTRALIA 5.50 1/ 5/1985 S	93 1/8	6.50 / 3.51	6.94 / 7.93	5.99	/ 102.00	30 / 1978	1.39 / 1968	NP NY / NYLN	458	105 805 941 975
25.00 / 11.12	1965 / 99.75	COMMONWEALTH — AUSTRALIA 5.75 1/11/1985 S	94 1/8	7.01 / 2.51	6.94 / 7.84	6.20	/ 103.00	30 / 1978	1.39 / 1968	NP NY / NYLNAM	458	105 805 941 975
25.00 / 10.93	1967 / 97.50	COMMONWEALTH — AUSTRALIA 6.50 15/ 6/1982	97	3.62 / 2.17	7.45 / 7.73	6.70	/ 101.00	30 / 1978	1.56 / 1970	NP NY / NYLNAM	458	105 805 941 975
100.00	1977 / 100.60	COMMONWEALTH — AUSTRALIA 7.50 1/ 9/1984	89 3/8	5.84	9.98	8.39	/ 101.50	90C / 1981		NP EU / LX	143	***
250.00	1978* / 100.00	COMMONWEALTH — AUSTRALIA 8.00 1/ 4/1982	95	3.42	9.76	8.42				NP EU / LX	143	***
125.00	1976 / 99.36	COMMONWEALTH — AUSTRALIA 8.125 15/11/1983 S	94 3/4	5.04	9.68	8.76	9.96 / 100.00	30 / 1982		NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
75.00	1976 / 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/ 6/1981 S	97	2.59	9.51	8.69				NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
120.00	1976 / 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/10/1983	94 1/4	4.92	9.77	8.75				NP EU / LX	143	***
125.00	1977* / 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/12/1984 S	94 5/8	6.09	9.65	8.91	9.84 / 100.00	30 / 1983		NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
150.00 / 150.00	1977 / 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/ 9/1992	89 1/8	13.84 / 9.79	9.70 / 10.04	9.26	10.13 / 101.50	90C / 1988	7.50 / 1983	NP EU / LX	143	***
50.00	1975 / 100.00	COMMONWEALTH — AUSTRALIA 8.45 15/ 6/1980 S	98 1/8	1.62	9.95	8.80				NP NY / NY	458	32 60 805 939 975
175.00	1978* / 100.00	COMMONWEALTH — AUSTRALIA 8.45 1/ 6/1983 S	96 5/8	4.59	9.59	8.94				NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
120.00	1976 / 100.00	COMMONWEALTH — AUSTRALIA 8.50 1/10/1986	93 1/8	7.92	9.78	9.13				NP EU / LX	143	***
50.00	1975 / 100.00	COMMONWEALTH — AUSTRALIA 8.75 15/ 6/1983 S	97 3/8	4.62	9.68	9.19	9.85 / 100.00	30 / 1982		NP NY / NY	458	20 32 33 60 805 931 939 975
50.00	1976 / 99.63	COMMONWEALTH — AUSTRALIA 8.75 1/ 6/1986 S	97	7.59	9.52	9.22	9.67 / 100.00	30 / 1984		NP NY / NY	458	20 32 33 60 805 931 939 975
60.00 / 60.00	1976 / 99.50	COMMONWEALTH — AUSTRALIA 8.75 1/10/1991	95 1/4	12.92 / 8.87	9.40 / 9.56	9.19			3.00 / 1982	NP EU / LX	143	***
100.00 / 100.00	1977* / 99.35	COMMONWEALTH — AUSTRALIA 8.875 1/12/1997 S	96 1/2	19.09 / 12.11	9.48 / 9.58	9.41	9.74 / 102.28	30 / 1989	6.65 / 1993	NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
75.00 / 75.00	1976 / 99.50	COMMONWEALTH — AUSTRALIA 9.00 15/11/1996 S	97 1/2	18.04 / 11.04	9.50 / 9.59	9.44	9.60 / 101.00	30 / 1991	5.00 / 1982	NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
75.00 / 75.00	1975* / 99.51	COMMONWEALTH — AUSTRALIA 9.125 1/ 6/1995 S	92 1/2	16.59 / 10.61	9.53 / 9.57	9.48	9.72 / 102.02	30 / 1988	5.75 / DP1982	NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
75.50 / 75.00	1976 / 98.50	COMMONWEALTH — AUSTRALIA 9.125 1/ 6/1995 S	95 3/8	16.59 / 10.79	9.59 / 9.59	9.49	9.60 / 100.50	30 / 1991	3.75 / 1980	NP NY / NY	458	20 32 33 35 60 805 931 939 940 975
25.00	1977 / 100.00	CSR LIMITED 9.50 15/ 7/1990	95 1/2	11.71	10.44	9.64	/ 100.50	45 / 1979		NP EU / LX	259	105 945 947 975
25.00 / 22.00	1975 / 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/ 3/1983	98 7/8	4.37 / 3.10	9.80 / 9.91	9.61	/ 100.25	45C / 1979	2.50 / DP1979	NP EU / LX	339	105 915 940 965 975
40.00 / 38.20	1976 / 100.00	HAMERSLEY HOLDINGS 8.50 1/ 1/1984	93 3/4	5.17 / 4.47	10.10 / 10.32	9.07	/ 100.50	30 / 1981	1.80 / DP1978	SC EU / LX	456	***
40.00 / 40.00	1976 / 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992	97 3/4	13.17 / 5.57	9.90 / 9.97	9.72	10.09 / 100.75	30 / 1983	1.00 / DP1979	SC EU / LX	456	***
25.00 / 21.75	1972 / 100.00	HAMERSLEY IRON FIN 8.00 1/11/1987	89	9.04 / 5.40	9.89 / 10.73	8.99	/ 102.25	30 / 1980	1.25 / DP1975	PG EU / LX	457	105 941 975
20.00 / 14.50	1971 / 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1985	97 3/8	7.50 / 4.73	9.49 / 9.70	9.24	/ 100.25	30 / 1979	1.00 / DP1972	PG EU / LX	457	105 941 975
20.00 / 17.00	1970 / 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985	98 3/8	6.51 / 4.27	9.82 / 9.99	9.66	10.61 / 100.25	30 / 1980	1.00 / DP1971	PG EU / LX	457	105 941 960 975
35.00 / 29.40	1975 / 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982	99	3.59 / 3.31	10.31 / 10.35	10.10	/ 100.50	30 / 1979	1.40 / DP1976	PG EU / LX	457	105 520 941 960 975
25.00 / 20.95	1973 / 99.75	K MART(AUST)PROPERTIES 7.75 15/ 9/1984	93 1/2	5.89 / 5.62	9.31 / 9.38	8.32			.32 / DP1973	PG EU / LX	535	105 960 975
		US DOLLARS—AUSTRALIA (CONTINUED)										
36.00 / 35.19	1976 / 99.50	K MART(AUST)FIN 9.00 1/10/1986	97 7/8	7.92 / 7.23	9.38 / 9.41	9.20			.46 / DP1977	NP EU / LX	418	105 941 947 960 975
25.00 / 20.50	1971 / 100.00	MOUNT ISA FIN 8.75 15/11/1986	91 3/4	8.04 / 4.92	10.31 / 11.01	9.54	/ 101.00	30 / 1979	1.50 / DP1974	PG EU / LX	441	105 960 965 975
10.00	1976 / 100.00	THE INTL FIN WW 9.00 1/ 7/1983	96 1/4	4.67	10.02	9.35	/ 101.50	60C / 1980		PG EU / LX	315	932 960
10.00	1976 / 100.00	THE INTL FIN XW 9.00 1/ 7/1983	95 1/4	4.67	10.30	9.45	/ 101.50	60 / 1980		PG EU / LX	315	932 960
20.00 / 20.00	1977 / 100.00	THE OVERSEAS FIN 9.00 15/ 8/1987	90 3/8	8.79 / 6.89	10.73 / 11.06	9.96	/ 101.50	60 / 1982	1.00 / 1981	PG EU / LX	315	218 305 520 932 960 970 975
50.00 / 50.00	1977 / 100.00	WESTERN MINING CORP 9.00 15/10/1992	93 3/4	13.96 / 10.51	9.84 / 9.98	9.60	10.46 / 101.50	45 / 1985	2.15 / DP1980	NP EU / LX	359	***
15.00 / 12.75	1975 / 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	98 1/8	3.50 / 3.19	10.37 / 10.46	9.94	/ 100.50	30 / 1979	.75 / DP1976	NP EU / LX	350	105 975
		US DOLLARS—AUSTRIA										
12.00 / 6.95	1965 / 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985	93 1/8	6.62 / 3.89	7.08 / 7.28	6.17	/ 100.00	180C / 1979	.42 / 1971	GG EU / LXBE	35	309 310 520 941 975
15.00 / 7.10	1966 / 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986 S	96 1/2	7.67 / 4.17	7.36 / 7.76	6.98	/ 101.00	90C / 1979	.90 / 1969	GG EU / LXLX	359	105 309 310 520 941 975
18.00 / 5.53	1967 / 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1981 S	97 1/2	3.92 / 2.43	7.64 / 8.06	7.04	/ 101.25	30 / 1978	1.39 / 1970	GG EU / NYLX	441	105 309 310 520 941 975
50.00	1977 / 100.25	OSTERREICHE KONTROLLBANK 7.00 1/10/1980	96	1.92	10.60	7.45				GG EU / LX	218	***
50.00	1977 / 100.50	OSTERREICHE KONTROLLBANK 7.50 1/10/1982	92 1/4	3.92	9.98	8.13				GG EU / LX	218	***
50.00	1976 / 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	96 1/4	2.92	9.72	8.48				GG NY / NY	399	20 32 60 805 931 939 975
18.00 / 7.20	1964 / 99.00	REPUBLIC OF AUSTRIA 6.00 31/ 1/1986 S	97 3/8	5.25 / 2.75	6.65 / 7.08	6.24	/ 100.00	90C / 1979	1.20 / 1970	NP EU / LXLX	359	105 309 310 520 941 975
22.50 / 7.70	1967 / 98.50	REPUBLIC OF AUSTRIA 6.75 15/ 3/1982 S	97 5/8	3.37 / 1.93	7.70 / 8.26	7.03	/ 101.50	90C / 1979	1.85 / 1971	NP EU / LXLX	359	105 309 310 520 941 975
50.00	1977 / 100.00	REPUBLIC OF AUSTRIA 7.50 15/ 7/1984 S	92 3/4	5.71	9.69	8.59	9.99 / 100.00	30 / 1983		NP NY / NY	458	20 32 60 805 931 939 975
50.00 / 50.00	1977 / 100.00	REPUBLIC OF AUSTRIA 8.625 15/ 7/1992 S	95	13.71 / 9.21	9.49 / 9.67	9.29	9.87 / 101.99	30 / 1987	5.00 / DP1983	NP NY / NY	458	20 32 60 805 931 939 975
50.00 / 44.00	1976 / 100.00	REPUBLIC OF AUSTRIA 8.75 15/ 8/1990	94 1/2	11.79 / 9.36	9.54 / 9.67	9.26	10.31 / 101.50	30C / 1983	3.00 / DP1977	NP EU / LX	1	***
50.00	1975 / 100.00	REPUBLIC OF AUSTRIA 9.00 15/ 7/1982 S	98 1/4	3.71	9.79	9.37				NP NY / NY	458	20 32 60 805 931 939 975
30.00 / 30.00	1977 / 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987	90 1/2	8.37 / 6.37	9.96 / 10.29	9.12	/ 101.00	60 / 1981	3.00 / DP1982	GG EU / LX	1	***
		US DOLLARS—BELGIUM										
75.00 / 75.00	1973 / 100.00	MAFINA B.V. WW 4.50 1/ 7/1988	75 1/8	9.67 / 7.17	8.35 / 9.42	5.99	/ 102.00	50 / 1984	15.00 / 1984	PG EU / BRAN	46	110 210 975
75.00 / 75.00	1973 / 100.00	MAFINA B.V. XW 4.50 1/ 7/1988	71 3/8	9.67 / 7.17	9.07 / 10.34	6.30	/ 102.00	50 / 1984	15.00 / 1984	PG EU / BRAN	46	110 210 805 965 975
40.00	1977 / 99.50	MAFINA B.V. P 7.875 15/ 9/1984	88 7/8	5.68	10.50	8.86	/ 101.00	1982		PG EU / UQ	46	305 520 805
40.00 / 40.00	1977 / 99.00	MAFINA B.V. 8.00 1/ 9/1987	89 1/2	8.84 / 6.84	9.82 / 10.20	8.94	/ 101.50	1981	8.00 / 1983	PG EU / UQ	316	934 965
50.00	1976 / 100.50	SOC NAT DE CREDIT IND P 8.25 15/10/1981	95 1/2	2.96	10.08	8.64				NP EU / LX	46	965
		US DOLLARS—BOLIVIA										
15.00	1977 / 100.00	REPUBLIC OF BOLIVIA 10.25 15/ 4/1986 S	99 1/8	7.46	10.49	10.61	10.53 / 100.00	60 / 1982	1.50 / PP1978	NP EU / LX	318	35 915 940 975
		US DOLLARS—BRAZIL										
50.00	1977 / 99.50	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984	93 7/8	5.67	10.72	9.85	/ 101.50	90C / 1981		NP EU / LX	140	35 215 218 300 915 940 947 970 975
50.00	1977 / 100.00	LIGHT-SERVICOS DE ELET 9.00 1/10/1982	94	3.92	10.95	9.57				GG EU / LX	179	***
25.00 / 25.14	1972 / 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	91 5/8	9.09 / 4.60	9.89 / 10.67	9.21	11.57 / 102.00	30 / 1982	1.32 / 1973	NP NY / NY	399	915 930 975
85.00	1977 / 100.00	REPUBLIC OF BRAZIL 9.00 1/ 8/1982 S	95 3/4	3.75	10.30	9.52				NP NY / NY	413	60 805 915 931 975
75.00	1976 / 99.00	REPUBLIC OF BRAZIL 9.25 1/ 1/1984	95 5/8	5.17	10.37	9.67	/ 101.50	90C / 1981		NP EU / LX	143	***
50.00	1976 / 100.00	REPUBLIC OF BRAZIL 10.00 15/ 5/1986 S	99 1/8	7.54	10.43	10.34			2.50 / PP1977	NP NY / NY	413	805 915 931
		US DOLLARS—CANADA										
50.00 / 48.33	1976 / 100.50	ALUMINUM CO OF CANADA 9.50 15/ 4/1988	98 1/8	9.46 / 6.94	9.79 / 9.88	9.68	10.51 / 101.50	30 / 1982	1.67 / DP1978	NP EU / LX	456	***
20.00 / 19.00	1976 / 100.00	AVCO FIN SERV—CANADA 9.25 15/ 9/1983	94 1/2	4.88 / 3.67	10.74 / 11.16	9.79	11.58 / 100.00	30 / 1981	.80 / DP1978	PG EU / LX	488	35 805 935 940 947 960 975
100.00	1977 / 100.00	BELL-CANADA 7.75 1/ 5/1987	88 1/2	8.50	9.79	8.76	/ 100.50	30 / 1983		NP EU / LX	165	***
60.00	1976 / 100.75	BELL-CANADA 8.75 15/ 7/1986	94 1/2	7.71	9.78	9.26	10.71 / 100.50	30 / 1982		NP EU / LX	165	***
200.00	1976 / 99.25	BELL-CANADA 9.75 1/ 4/2006 S	96 1/4	27.42	9.33	9.30	9.63 / 103.20	30 / 1991		NP NY / NY	479	870
20.00 / 16.50	1972 / 100.00	BRASCAN INT 8.25 1/10/1987	92	8.92 / 5.60	9.62 / 10.20	8.97	/ 102.00	90 / 1980	1.00 / 1975	PG EU / LX	298	105 945 975 980
30.00	1976 / 100.00	BRASCAN INT 9.75 1/ 5/1982	98 3/4	3.50	10.15	9.87			1.00 / PP1977	PG EU / LX	64	105 220 965 975 980
75.00	1977 / 100.00	BRITISH COLUMBIA HYDRO 8.75 15/ 3/1985	89 1/2	6.54	9.99	8.66	/ 101.00	30 / 1982		NP EU / LX	517	***
20.00	1976 / 99.50	BUDD AUTO CO OF CANADA 9.50 1/ 4/1983	97 3/4	4.45	10.12	9.72	10.72 / 100.50	30 / 1981	1.00 / PP1977	PG EU / LX	485	270 520 935 975
250.00	1978* / 100.20	CANADA 9.00 1/ 4/1983 S	95 5/8	4.42	9.46	8.54				NP NY / NY	458	20 60 805 931 975 980
250.00	1978* / 100.00	CANADA 8.50 1/10/1985 S	94 7/8	6.92	9.43	8.63	9.56 / 100.00	30 / 1984		NP NY / NY	458	20 60 805 931 975 980
250.00	1978* / 99.75	CANADA 8.625 1/ 4/1998 S	94 1/8	19.42	9.30	9.37	10.07 / 103.50	30 / 1988		NP NY / NY	458	20 60 805 931 975 980
400.00	1978* / 100.00	CANADA 9.00 15/10/1983 S	99	4.96	9.47	9.30				NP NY / NY	458	60
250.00	1978* / 100.00	CANADA 9.25 15/10/1998 S	98 3/4	19.96	9.51	9.59	9.67 / 100.00	30 / 1988		NP NY / NY	458	60
70.00	1978* / 99.00	CANADAIR 8.50 15/ 6/1983	93 3/4	4.62	10.53	9.16				NP EU / LX	511	***
25.00	1976 / 100.00	CANADIAN NAT RAIL CO 8.375 15/11/1986	90 5/8	8.04	10.18	9.27	/ 101.00	30 / 1982		NP EU / LX	510	***
40.00 / 37.20	1977 / 100.50	CANADIAN PACIFIC—BERMUDA 9.25 1/ 7/1989	91 7/8	5.67 / 4.58	10.25 / 10.53	9.00	11.12 / 100.00	60 / 1982	2.70 / DP1978	NP EU / LX	218	***
25.00	1975* / 99.50	CANADIAN PACIFIC LTD P 8.125 14/ 2/1985	92	6.30	9.87	8.83	10.51 / 100.00	60 / 1983		PG EU / LX	599	980

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-GERMANY (CONTINUED)										
60.00	1977 100.00	[illegible] 7.50 1/ 5/1984	F 99 7/8	5.50	9.96	8.34				EP EU UQ	436	305 520 540 941 975
20.00	1978A 100.60	[illegible] 8.56 1/ 8/1985	F 92 5/8	6.42	10.09	9.18	10.75 100.50	90C 1983		PT EU LX	143	300 305
125.00	1977 200.00	COMP FIN DEUTSCHE BK 4.50 1/ 6/1987	WW 134 7/8	8.59	1.40	3.60	40 101.00	90C 1982		NP EU LX	143	210 305 870 960 975
125.00	1977 100.00	COMP FIN DEUTSCHE BK 4.50 1/ 6/1987	XW 76	8.59	8.55	5.92	101.00	90C 1982		NP EU LXFDD	143	210 305 870 960 975
25.00 22.50	1973 100.00	[illegible] O/S 7.75 1/ 2/1988	90 7/8	9.06 5.36	9.25 9.96	8.53	102.00	45 1981	1.25 DE1977	PG EU LX	359	305 520 540 965 975
25.00	1977 100.00	[illegible] INT FIN 7.50 1/10/1984	88 1/2	5.92	10.17	8.47	101.00	90C 1982		PG EU LX	143	205 540 975
40.00	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	WW 131	.59		4.20				PG EU LX	143	210 305 306 975
40.00	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	XW 96 7/8	.59	11.17	5.68				PG EU LX	143	210 305 306 540 532 975
30.00 23.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	98 5/8	7.09 3.74	9.27 9.46	9.13	10.20 101.00	90C 1980	2.00 1973	PG EU LX	143	105 200 305 975
35.00 35.00	1978A 99.50	VOLKSWAGEN INT FIN 7.75 1/ 6/1985	F 94 3/4	6.59 3.39	8.82 9.32	8.18	9.61 100.375	90C 1982	5.00 1979	PG EU UQ	140	300
150.00	1977 100.50	VOLKSWAGEN O'SEAS FIN 7.75 15/ 5/1987	87 1/8	8.56	10.05	8.90	100.50	90C 1983		PG EU LX	143	***
		US DOLLARS-GREECE										
20.00 15.00	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	94	6.13 3.93	9.48 10.18	8.78	101.00	45 1980	1.00 DE1973	CG EU LX	411	915 975
		US DOLLARS-HONG KONG										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	PRICE BID	PRICE ASKED	CURRENT YIELD	CURRENT YIELD TO MATURITY
D-MARK BONDS							
6¾% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	103	103½	6.54%	6.05%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84	—	101½	102½	5.88%	5.65%
6¾% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	103½	103¾	6.52%	6.20%
7% Girozentrale Wien 1976	1.11	1.11.81	—	105½	106	6.62%	4.92%
7¼% Girozentrale Wien 1976	1.11	1.11.83	—	105¾	106¼	6.84%	5.85%
8¾% IAKW 1975 (G)	1.5	1.5.80-85	—	106¾	107¼	8.18%	7.38%
6¾% Kelag 1973 (S)	1.5	1.5.79-88	1.2.78	102½	103	6.56%	6.36%
8¾% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85	—	108	108½	8.08%	7.11%
7% Oester. Elektrizateswirt 1967 (G)	1.2-1.8	1.2.73-87	—	104	104½	6.72%	6.43%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	104	104½	6.71%	5.71%
6½% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	103¼	103¾	6.28%	5.69%
9% Rep. Oesterreich 1975	1.2	1.2.83	—	106¼	106¾	8.45%	7.19%
8½% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	108½	109	7.82%	7.11%
7¾% Rep. Oesterreich 1976	2.5	2.5.85-86	1.2.82	109½	110	7.06%	6.11%
6¾% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	105¼	105¾	6.40%	5.71%
6½% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	102¼	102¾	6.34%	6.00%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	—	102¾	103¼	6.80%	6.28%
9½% Tauernautobahn 1974 (G)	1.7	1.7.81	—	110	110½	8.62%	5.32%
8½% Voest 1973	1.10	1.10.79-88	1.6.78	108	108½	7.86%	7.31%
8½% Voest 1975	1.6	1.6.81-85	—	107½	108	7.93%	7.01%
6¾% Voest 1977	1.6	1.6.84-89	—	102	102½	6.60%	6.45%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	103¾	104¼	6.73%	6.08%
8¼% Wien 1975	1.8	1.5.79-84	—	105½	106	7.80%	7.01%
U.S.$ BONDS							
6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	98½	99	6.08%	6.41%
6½% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	98½	99½	6.53%	7.23%
8¾% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	94½	94¾	9.26%	8.96%
6¾% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	96½	97	6.87%	7.28%
6¾% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	98	98½	6.86%	7.33%
5¾% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	93½	93¾	6.15%	6.99%
8¼% Tauerautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	90½	90¾	9.12%	9.04%
6½% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	95½	96½	6.77%	7.24%
6¾% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	96½	97½	6.95%	7.29%
6¾% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	31.1.72	98½	99	6.84%	7.23%
6½% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	97½	98½	6.90%	7.31%
7½% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	86½	87½	8.62%	9.66%
AUSTRIA SCHILLING BONDS							
9½% Kontrollbank 1974 (G)	14.8	14.8.79	—	100½	101½	9.40%	8.13%
DOMESTIC ISSUES							
8% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	—	100½	101½	7.93%	8.00%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)	—	101½	102½	7.85%	7.85%
8% Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	R	103½	104½	7.71%	7.88%
8½% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	—	100½	101½	8.40%	8.17%
8½% Investitionsanleihe 1975/II/B	11.6	11.6.76-84 (103)	—	102	102½	8.30%	8.39%
8½% Investitionsanleihe 1975/S/II	25.7	25.7.76-85 (103)	—	102½	103	8.28%	8.27%
8½% Investitionsanleihe 1975/III/B	28.10	28.10.76-84 (103)	—	102	102½	8.30%	8.37%
8½% Investitionsanleihe 1975/S/III/IV	27.12	27.12.79-85 (103.50)	—	103½	104½	8.18%	8.08%
8½% Investitionsanleihe 1975/V/B	12.12	12.12.79-85 (103.50)	—	103½	104½	8.17%	8.12%
8½% Investitionsanleihe 1976/S	20.2	20.2.81-86 (104)	—	102½	103½	8.25%	8.34%
8% Investitionsanleihe 1977/S/III/B	2.6	2.6.82-87	—	99½	100½	8.01%	8.00%
8% Investitionsanleihe 1977/II/B	15.9	15.9.82-86	—	99½	100½	8.01%	8.00%
8% Investitionsanleihe 1977/III/B	20.12	20.12.82-86	—	99½	100½	8.01%	8.00%
8% Wasserwirtschaftsfondsanl 1977/III	3.6	3.6.82-86	—	99½	100½	8.01%	8.00%
8½% Energieanleihe 1975/IIB U.S.	29.10	29.10.79-85 (103.50)	—	103½	104½	8.16%	8.10%
8½% Wiener Stadtanleihe 1975/B	29.4	29.4.76-83	—	100½	101	8.45%	8.27%
8% Wiener Stadtanleihe 1977/A	10.5	10.5.78-92	—	99½	100½	8.01%	8.01%
8% Wiener Stadtanleihe 1977/B	10.5	10.5.78-92	—	99½	100½	8.01%	8.00%
8% Europ. Investitionsbank Anl. 1976	20.10	20.10.80-86	—	99½	100½	8.01%	8.01%
8% Inter-Am. Entwicklungsbk. Anl. 1976	17.12	17.12.81-86	—	99½	100½	8.01%	8.01%
8% Tag Finco Anleihe 1976	19.11	19.11.81-86	—	99½	100½	8.02%	8.10%
8% Sparkassenanleihe 1975/II/B	21.10	21.10.77-83 (101)	—	101½	102½	8.34%	8.10%
8% Sparkassenanleihe 1977/S/B	26.7	26.7.80-83	—	100	100½	7.98%	7.95%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS–MEXICO (CONTINUED)										
25.00 / [illegible]	1966 / 99.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	95 3/8	2.47 / 1.43	9.05 / 10.70	7.36	100.00	30 / 1978	.77 / 1967	NP NY NY	441	105 915 941 975
25.00 / [illegible]	1967 / 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	94 1/4	3.46 / [illegible]	9.17 / 10.52	7.56	101.50	30 / 1978	.92 / 1969	NP NY NY	441	105 915 941 975
10.00 / [illegible]	1965 / [illegible]	UNITED MEXICAN STATES 7.25 15/11/1981 S	95 1/2	3.04 / 1.54	9.17 / 10.75	7.76	100.00	30 / 1978	.38 / 1967	NP NY NY	411	105 915 941 975
40.00 / [illegible]	1972 / 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	92 5/8	5.37 / 5.17	10.05 / 10.62	9.39	102.00	30 / 1982	1.20 / 1976	NP EU NY	441	105 915 941 975
30.00 / 25.92	1973 / 100.00	UNITED MEXICAN STATES 8.75 15/12/1991 S	92 1/2	13.13 / 6.58	10.01 / 10.53	9.46	102.50	90 / 1980	1.25 / PP1974	NP EU LX	346	105 915 941 975
60.00	1977 / 100.00	UNITED MEXICAN STATES 9.00 1/ 5/1982 S	95 7/8	3.30	10.33	9.51				NP NY NY	411	35 40 505 915 921 940 975
50.00	1976 / 100.00	UNITED MEXICAN STATES 9.50 1/ 3/1991 S	95 3/4	12.33	9.91	9.85	10.23 / 102.50	30 / 1986	2.50 / PP1977	NP NY NY	411	915
75.00 / 75.00	1975 / 100.00	UNITED MEXICAN STATES 10.00 15/ 1/1990 S	99 7/8	11.20 / 6.40	10.30 / 10.33	10.29	10.67 / 102.75	30 / 1985	2.50 / 1981	NP NY NY	454	915 931 975
		US DOLLARS–NETHERLANDS										
40.00 / 36.90	1977 / 100.00	AMEV 8.00 1/ 5/1987	92 3/4	5.75 / 4.75	9.23 / 9.47	8.63	10.89 / 102.00	30C / 1982	4.00 / 1978	NP EU LX	251	***
40.00 / 39.50	1977 / 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	90 1/2	8.62 / 7.81	9.82 / 10.05	9.12	100.75	30 / 1982	.50 / DP1978	NP EU LX	238	***
50.00 / 50.00	1976 / 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	94 1/8	9.75 / 7.55	9.70 / 9.87	9.30	101.00	30 / 1982	3.75 / DP1981	NP EU LX	238	***
40.00	1975 / 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	97 7/8	1.88	10.53	9.45				NP EU LX	238	105 [illegible] 602 606 950 960 965 975
20.00 / 20.00	1977 / 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	90 3/8	6.71 / 4.71	10.29 / 10.55	9.13	11.02 / 101.50	60 / 1982	4.00 / 1981	PG EU LX	238	***
30.00	1977 / 100.00	NATIONALE NEDERLANDEN D 8.00 20/ 4/1984	91 7/8	5.47	9.97	8.71				NP EU DQ	245	602 606 960
30.00 / 30.00	1976 / 99.00	NAT NEDER FIN CORP NN 8.00 15/ 6/1988	90 5/8	9.62 / 7.12	9.52 / 9.38	8.83			5.00 / 1983	PG EU AM	238	602 606
20.00 / 30.00	1976 / 99.00	NAT NEDER FIN CORP NN 8.00 15/ 6/1988	90	9.62 / 7.12	9.63 / 10.01	8.39			5.00 / 1983	PG EU AM	238	960
25.00 / 25.00	1976 / 100.00	TAFFORD HOLDING N.V. 9.00 15/ 2/1982	90 1/8	3.30 / 2.90	12.82 / 13.42	9.99			10.00 / 1981	NP EU AM	238	602 960 975
30.00 / 5.50	1967 / 99.00	PHILIPS INT FIN 6.50 30/ 6/1979	97 3/4	.67	9.44	6.64	9.96 / 100.00	90C / 1979	3.50 / 1972	PG EU AMBSLX	346	105 520 602 941 975
		US DOLLARS–NEW ZEALAND										
20.00 / 7.75	1965 / 97.50	GOVT. OF NEW ZEALAND 5.75 1/ 7/1985 S	92 1/2	6.66 / 3.49	7.12 / 8.01	6.25	101.30	30 / 1978	1.17 / 1968	NP NY NYLS	437	105 941 975
25.00 / [illegible]	1966 / 96.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1989 S	94 7/8	7.47 / 3.90	7.35 / 8.22	6.97	101.75	30 / 1978	.83 / 1969	NP NY NYLS	437	105 941 975
20.00 / [illegible]	1967 / 97.75	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	97 3/4	.71	10.35	7.02	100.00	30 / 1978	2.00 / 1969	NP NY NYLS	437	105 941 975
100.00	1977 / 99.45	GOVT. OF NEW ZEALAND 7.50 15/ 9/1984 S	90 5/8	5.88	9.95	8.45	10.13 / 100.00	30 / 1983		NP NY NY	437	20 72 75 90 805 921 939 975
100.00	1976 / 100.25	GOVT. OF NEW ZEALAND 8.25 1/12/1986	91 1/2	8.09	9.82	9.02	101.00	30 / 1981	2.00 / PP1977	NP EU LX	488	***
50.00	1976 / 100.00	GOVT. OF NEW ZEALAND 8.50 15/ 4/1983	94 1/4	4.42	10.19	9.03				NP EU LX	488	35 105 520 805 870 911 935 940 941 947 960 975
60.00	1977 / 99.50	GOVT. OF NEW ZEALAND 9.00 15/ 6/1980	98 1/4	1.49	10.15	9.17				NP EU LX	488	105 305 520 805 911 920 935 941 947 950 975
50.00	1975 / 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	98 1/2	3.04	9.84	9.39				NP EU LX	486	105 520 805 870 911 935 941 947 960 975
45.00 / 34.00	1977 / 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 6/1982	98 5/8	3.79 / 3.31	9.68 / 9.73	9.38	10.09 / 100.00	30 / 1980	1.60 / DP1976	NP EU LX	488	105 520 305 870 911 920 935 941 947 960 975

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS—UNITED STATES (CONTINUED)										
10.00 / 4.00	1968 / 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 4/1980	96 3/4	1.84 / 1.34	9.45 / 10.25	7.75	/ 100.00	30 / 1978	2.00 / 1972	PG NY / LX	457	520 935 941 960 975
15.00 / 13.00	1972 / 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	96 7/8	8.62 / 5.67	8.66 / 9.22	8.43	/ 100.25	30 / 1980	1.00 / DP1977	PG EU / LX	457	35 105 305 520 [illegible]
20.00 / 5.00	1965 / 98.25	CYANAMID 4.75 1/ 9/1980 S	96 5/8	1.84 / 1.08	7.00 / 9.30	6.05	/ 100.50	30 / 1978	1.25 / 1969	PG EU / NY	361	105 520 935 941 960 975
20.00 / 19.10	1972 / 99.50	DANA INT 8.00 1/ 3/1987	94 3/4	8.33 / 5.43	8.91 / 9.24	8.44	/ 101.00	30 / 1979	1.25 / DP1976	PG EU / LX	454	35 105 [illegible] 735 [illegible] 941 950 960 975
130.00	1976 / 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	93 1/8	8.13	9.25	8.59	/ 101.25	45 / 1981		PG EU / LX	408	***
20.00 / 17.00	1971 / 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	93	7.62 / 4.57	8.86 / 9.03	8.07	/ 102.00	30 / 1979	1.70 / DP1976	PG EU / LX	346	105 520 935 941 960 975
50.00 / 35.00	1971 / 97.00	ESSO O/S FIN 8.00 15/ 3/1986	97 3/8	7.37 / 4.48	8.43 / 8.65	8.19	/ 100.25	30 / 1979	4.00 / DP1976	PG EU / LX	457	***
50.00 / 38.80	1975 / 100.00	ESSO O/S FIN 8.00 15/11/1986	97 1/4	8.04 / 5.62	8.48 / 8.65	8.23	/ 100.25	30 / 1979	2.50 / DP1975	PG EU / LX	457	***
20.00 / 9.50	1970 / 100.00	ESSO O/S FIN 9.00 15/ 9/1985	101 3/4	6.88 / 4.45	8.64 / 8.52	8.85	8.86 / 100.25	30 / 1980	1.50 / DP1971	PG EU / LX	457	105 935 941 960 975
50.00	1973 / 100.00	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	95 7/8	1.21	10.77	7.30				PG EU / LX	361	35 305 520 735 930 935 940 941 947 950 960 975
10.00 / 10.00	1972 / 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	89 1/2	6.04 / 4.19	10.02 / 10.88	8.52	/ 101.50	30 / 1978	.50 / DP1978	PG EU / LX	488	935 975
20.00	1976 / 99.50	FRUEHAUF INTERNATIONAL 9.00 15/ 3/1983	97 1/4	4.37	9.77	9.25	10.31 / 100.50	30 / 1981	.80 / PF1977	PG EU / LX	465	270 305 520 935 960 975
25.00 / 22.80	1972 / 100.50	GEN AMERICAN TRANSPORT 8.75 1/ 6/1987	91 1/2	8.59 / 5.67	9.74 / 10.28	9.02	/ 100.25	60 / 1980	1.10 / DP1977	PG EU / LN	441	***
25.00 / 23.50	1972 / 98.00	GENERAL CABLE O/S 8.25 15/ 5/1987	92	8.54 / 5.52	9.65 / 10.19	8.97	/ 100.25	45 / 1979	.50 / DP1976	PG EU / LN	359	35 305 520 940 975
50.00 / 44.00	1965 / 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	80	7.09 / 4.92	8.16 / 9.65	5.38	/ 100.00	30 / 1978	2.50 / DP1976	PG NY / NYLX	458	800
20.00 / 20.00	1968 / 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	96 3/4	2.01 / 1.01	9.00 / 10.77	7.37	/ 100.00	30 / 1978	6.67 / 1976	PG EU / LX	399	10 105 520 735 920 935 941 960 975
20.00 / 13.50	1971 / 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	94 1/8	7.33 / 4.20	9.09 / 9.72	8.49	/ 102.00	30 / 1979	1.50 / DP1973	PG EU / LX	399	105 305 920 935 941 960 975
30.00 / 22.12	1971 / 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	101 5/8	7.79 / 5.85	8.45 / 8.38	8.61	6.83 / 100.25	30 / 1979	1.13 / DP1974	PG EU / LX	457	105 935 941 960 975
25.00 / 20.63	1975 / 99.75	GOULD INT 9.75 15/ 6/1983	99	4.62 / 4.36	10.00 / 10.08	9.85	10.15 / 100.00	30 / 1981	.63 / DP1976	PG EU / LX	488	35 305 520 935 950 941 960 975
15.00 / 11.75	1971 / 97.00	GROLIER INT 8.75 15/12/1986	75 3/8	8.13 / 4.88	14.00 / 16.75	11.61	/ 101.00	30 / 1979	1.00 / DP1974	PG EU / LX	485	270 800 915 975
15.00 / 17.90	1971 / 99.00	GTE INT 8.25 15/11/1986	97 3/4	8.04 / 4.56	8.65 / 8.88	8.44	/ 102.00	60 / 1979	.90 / DP1974	PG EU / LN	316	105 960 975
40.00	1968 / 100.00	GULF & WESTERN INT 6.50 1/12/1980 XW	91 1/2	2.09	11.28	7.10	/ 101.00	30 / 1978		PG EU / LX		800 975
50.00	1977 / 100.00	GULF & WESTERN INT 8.25 15/ 2/1984	88 1/4	5.30	11.30	9.35	/ 100.50	30 / 1982		PG EU / LX	488	218 520 805 935 975
40.00	1976 / 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	95 1/4	3.50	10.88	9.71				PG EU / LX	488	520 935 975
20.00	1975 / 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	98 1/8	1.62	10.99	9.94				PG EU / LX	488	520 935 975
15.00 / 10.50	1971 / 98.00	HAAS O/S CAP 8.75 1/ 6/1986	98 1/2	7.59 / 6.84	9.01 / 9.14	8.88	/ 100.25	30 / 1979	1.00 / DP1974	PG EU / NY	457	935 941 960 975
15.00 / 14.00	1972 / 97.50	HILTON INT 7.75 1/11/1987	92	9.01 / 5.17	9.00 / 9.80	8.42	/ 102.00	30 / 1978	1.60 / DP1977	NP EU / LX	399	105 520 960 975
15.00 / 4.75	1966 / 98.00	HONEYWELL INT FIN 6.00 15/ 2/1981 S	97 7/8	2.30 / 1.30	7.16 / 7.90	6.22	/ 100.25	30 / 1978	.95 / 1969	PG EU / NY	500	105 520 911 941 960 975
25.00	1978* / 100.00	HOSPITAL O/S CAP 9.00 15/ 9/1983	94	4.88	10.65	9.57	11.25 / 100.00	30 / 1982		PG EU / LX	510	218 425 520 960 975
15.00 / 15.00	1970 / 100.00	I.C.C. INT 9.50 1/ 6/1988 S	80	9.59 / 6.99	13.66 / 14.58	12.23	/ 102.00	30 / 1978	.60 / DP1979	PG EU / LX	230	800
35.00	1977 / 100.00	IC INDUSTRIES FIN CORP 8.75 15/ 6/1987	93 3/8	8.62	9.91	9.37	/ 100.00	30 / 1982	1.25 / PF1978	PG EU / LX	511	20 35 105 305 520 935 940 960 975
35.00	1978* / 100.00	IC INDUSTRIES FIN CORP 9.00 15/ 4/1985	92 7/8	6.46	10.55	9.69	11.08 / 100.00	30 / 1983		PG EU / LX	511	20 35 105 305 520 911 935 940 950 960 975
15.00 / 11.75	1966 / 100.00	INT HARVESTER O/S 5.00 1/ 4/1986 S	71	7.42 / 5.86	11.06 / 12.40	7.17	/ 100.00	30 / 1978	.75 / DP1977	PG NY / NYLX	458	800
15.00 / 7.32	1966 / 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	95 7/8	7.33 / 3.89	6.83 / 7.36	6.36	/ 101.25	30 / 1978	.48 / DP1971	PG NY / NYLX	441	105 520 941 975
35.00 / 14.74	1967 / 99.00	INT STANDARD ELECTRIC 6.00 15/ 3/1987	95 7/8	8.54 / 4.37	6.64 / 7.12	6.26	/ 101.75	30 / 1978	2.24 / DP1972	NP EU / NYZRBS	441	105 520 941 975
25.00 / 16.00	1971 / 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	98 1/8	7.26 / 4.07	8.60 / 8.81	8.41	/ 103.00	30 / 1978	2.75 / DP1976	NP EU / LX	441	105 520 935 941 975
30.00 / 18.75	1970 / 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	98 7/8	6.42 / 3.90	9.22 / 9.35	9.10	/ 102.00	30 / 1979	2.25 / DP1972	NP EU / NYLX	441	105 520 935 941 975
25.00 / 17.50	1971 / 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	99 1/4	7.92 / 5.38	9.13 / 9.19	9.07	/ 101.00	30 / 1979	1.50 / DP1974	NP EU / LX	441	520 935 941 975
35.00 / 32.35	1977 / 100.00	I.U. OVERSEAS FIN 8.75 1/ 7/1987	91 3/8	8.67 / 4.97	10.28 / 11.09	9.58	/ 101.50	450 / 1982	2.45 / DP1978	PG EU / LN	315	***
25.00 / 14.50	1972 / 99.50	INT UTILITIES O/S 8.25 15/ 5/1982	97 5/8	3.54 / 2.82	9.03 / 9.23	8.45	/ 103.00	45 / 1978	1.75 / DP1973	PG EU / LN	315	105 520 932 935 960 975
30.00 / 28.00	1976 / 100.00	INT UTILITIES O/S 9.00 15/12/1983	95 1/8	5.13 / 4.41	10.26 / 10.44	9.46	11.20 / 101.00	450 / 1981	2.00 / DP1977	PG EU / LN	359	35 105 218 425 520 932 935 940 941 960 965 975
25.00	1978* / 100.00	ITEL FINANCE 9.75 1/ 4/1988	94	9.42	10.77	10.37	/ 101.50	30 / 1983	.43 / PF1978	PG EU / LX	412	35 105 218 425 520 935 940 950 975
30.00	1978* / 100.00	ITEL FINANCE INT 9.75 1/10/1990	92 7/8	11.92	10.84	10.50	/ 101.50	30 / 1983	.37 / PF1979	PG EU / LX	466	215 218 425 520 530 935 960 975
20.00 / 16.40	1971 / 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	98 7/8	7.46 / 4.48	8.69 / 8.79	8.60	/ 100.25	30 / 1979	1.60 / DP1976	PG EU / LX	457	105 935 941 960 975
20.00	1976 / 99.25	MACMILLAN BLOEDEL FIN 9.00 15/ 9/1981	95 5/8	2.88	10.83	9.41				PG EU / LX	218	520 935 941 946 960 975
40.00	1975 / 99.00	McDONNELL DOUGLAS O/S 9.75 15/11/1981	98 3/8	3.04	10.39	9.91	/ 100.00	1980		PG EU / LX	457	35 305 520 870 935 940 941 960 975
12.50 / 12.50	1975 / 99.50	MARRIOTT O/S 9.75 15/ 6/1982	100	3.62 / 2.66	9.71 / 9.71	9.75			4.00 / 1980	PG EU / LX	408	105 975
20.00	1975 / 100.00	MILES O/S CAP 9.25 1/ 5/1980	97 3/4	1.50	10.86	9.46	/ 100.50	30 / 1979		PG EU / LX	517	105 300 520 805 935 975
35.00 / 27.00	1968 / 98.50	MOBIL OIL INT FIN 7.00 15/ 8/1986 S	93 3/8	7.79 / 5.07	7.95 / 8.29	7.47	/ 102.50	300 / 1979	2.00 / 1972	PG EU / LN	359	105 520 870 935 941 960 965 975
20.00 / 7.40	1970 / 98.50	MONSANTO INT 8.75 15/ 5/1985	100 3/8	6.54 / 4.01	8.65 / 8.63	8.72	/ 101.75	30 / 1978	1.40 / DP1973	PG EU / LX	399	941 960 975
20.00 / 6.50	1967 / 98.50	NABISCO INT FIN 6.50 1/10/1982	97 1/4	3.92 / 2.54	7.33 / 7.75	6.68	/ 100.25	30 / 1978	1.50 / DP1970	PG NY / NYLX	545	105 520 870 933 941 960 975
30.00 / 30.00	1977 / 99.50	NATOMAS INT CORP 8.00 1/10/1984	89 3/8	5.92 / 4.92	10.49 / 10.89	8.95	14.62 / 100.50	45 / 1982	10.00 / 1982	PG EU / LX	599	20 218 305 425 520 530 910 935 941 947 960 975
15.00 / 7.50	1972 / 99.50	NORTH AMER ROCKWELL O/S 7.75 1/ 5/1979	97 3/4	.50	12.39	7.93	/ 100.00	30 / 1978	7.50 / 1977	PG EU / LX	441	305 520 735 870 935 960 975
		US DOLLARS—UNITED STATES (CONTINUED)										
20.00 / 22.45	1972 / 99.50	NORTH AMER ROCKWELL O/S [illegible]	93 3/4	8.50 / [illegible]	9.27 / 9.32	8.53	/ 101.50	30 / 1979	[illegible] / DP1975	PG EU / LX	441	***
20.00 / 1.40	1964 / 98.00	OCCIDENTAL O/S CAP [illegible]	95	[illegible]	8.49 / 9.37	7.99	/ 102.50	30 / 1975	[illegible] / DP1970	PG EU / LX	447	105 935 975
20.00 / 0.93	1969 / 98.50	OCCIDENTAL O/S CAP 8.25 1/ 1/1979	98	.92	10.61	8.42	/ 100.00	30 / 1975	[illegible] / DP1972	PG EU / LX	447	935 975
20.00	1978* / 99.00	OCCIDENTAL INT FIN 8.50 [illegible]	92 7/8	4.31	10.53	9.20				PG EU / LX	408	***
40.00	1977 / 100.00	OCCIDENTAL OVERSEAS 8.75 [illegible]/1987	90 1/8	8.26	10.39	9.71	/ 101.00	30 / 1982	3.60 / PF1979	PG EU / LX	468	35 105 218 425 520 530 535 940 941 975
25.00	1978* / 99.00	OCCIDENTAL INT FIN 9.875 1/ 6/1985	91 1/8	6.59	10.93	9.74	11.43 / 100.00	30 / 1983	5.00 / PF1979	PG EU / LX	408	***
25.00 / 11.66	1970 / 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	95 5/8	3.37 / 2.23	9.71 / 9.94	9.58	10.79 / 100.00	30 / 1980	2.22 / DP1972	PG EU / LX	447	105 935 975
30.00	1976 / 101.00	OCCIDENTAL O/S FIN 9.75 1/ 2/1981	97 5/8	2.26	10.95	9.99	/ 100.50	30 / 1979		PG EU / LX	465	35 105 935 940 975
30.00	1976 / 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983	97 7/8	4.67	10.32	9.96	10.66 / 100.00	30 / 1981	.60 / PF1976	PG EU / LX	486	35 105 935 940 975
20.00 / 2.60	1975 / 94.00	OCCIDENTAL O/S LTD 10.00 1/ 2/1981	98 5/8	2.47 / 2.25	10.57 / 10.65	10.14	10.87 / 100.00	30 / 1980	1.20 / DP1976	PG EU / LX	468	105 935 975
20.00 / 6.00	1970 / 95.50	OTIS ELEVATOR INT CAP 8.75 1/ 5/1985	99 1/4	6.50 / 3.88	8.69 / 8.98	8.82	/ 101.00	30 / 1979	1.50 / DP1973	PG EU / LX	411	105 870 935 942 960 975
20.00 / 15.00	1971 / 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	99 1/8	7.75 / 4.97	9.15 / 9.22	9.08	/ 102.00	30 / 1979	1.00 / DP1975	PG EU / LX	555	105 935 941 960 975
25.00 / 22.45	1973 / 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/ 4/1988	92 1/2	9.46 / 6.31	9.21 / 9.63	8.65	/ 100.375	30 / 1980	.95 / DP1975	PG EU / LX	457	35 105 520 735 935 940 941 950 960 975
20.00	1974 / 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	98 1/2	2.62	9.88	9.39	/ 100.50	30 / 1979		PG EU / LX	457	670 941 960 975
100.00	1976* / 99.50	J.C. PENNEY O/S FIN 8.50 1/ 9/1983	95 3/8	4.75	9.74	8.91	/ 101.00	30 / 1980		PG EU / LX	412	***
15.00 / 11.70	1972 / 97.50	PENNWALT O/S FIN 8.00 1/ 5/1987	93 7/8	8.50 / 5.12	9.05 / 9.55	8.52	/ 100.25	30 / 1979	1.10 / DP1976	PG EU / LX	437	35 105 305 520 735 935 940 941 950 960 975
15.00 / 12.60	1971 / 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	98 5/8	7.59 / 4.75	8.76 / 8.85	8.62	/ 101.00	30 / 1979	.69 / DP1975	PG EU / LX	447	105 935 941 960 975
25.00 / 6.75	1966 / 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	96 3/8	2.21 / 1.21	7.96 / 9.44	6.32	/ 100.50	30 / 1978	1.25 / DP1971	PG EU / NY	411	105 520 935 941 960 975
25.00 / 10.00	1967 / 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	95 5/8	3.82 / 2.38	7.74 / 8.43	6.80	/ 100.25	30 / 1978	1.50 / DP1973	PG NY / LXNY	457	105 520 870 941 960 975
160.00 / 150.00	1977* / 100.00	R.J. REYNOLDS OVERSEAS 7.50 15/11/1982	95 1/2	4.05 / 2.05	9.67 / 10.03	7.85			32.00 / 1978	PG EU / LX	143	***
25.00 / 21.00	1972 / 99.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	93 3/4	8.30 / 4.64	8.57 / 9.15	8.00	/ 100.25	30 / 1980	2.00 / DP1977	PG EU / LX	457	***
25.00	1976 / 99.00	READING & BATES 9.50 15/ 3/1981	97 5/8	2.37	10.63	9.73	/ 100.50	30 / 1980		PG EU / LX	485	270 520 870 935 960 975
14.49 / 14.49	1976* / 100.00	RELIANCE TRANSCONTINENT 8.25 15/ 2/1986	68 1/2	9.30 / 8.24	12.05 / 12.54	9.12	/ 102.00	1983	.49 / 1981	PG EU / LX	517	975
3.91 / 3.91	1976* / 100.00	RELIANCE TRANSCONTINENT 7.75 15/ 2/1985	80 1/2	6.30 / 4.30	11.79 / 13.26	9.01	/ 101.00	1982	.47 / [illegible]	PG EU / LX	517	975
20.00 / 12.50	1970 / 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	96 7/8	7.12 / 4.02	8.96 / 9.09	8.85	9.33 / 100.00	30 / 1980	1.50 / DP1971	PG EU / LX	724	105 270 870 935 941 960 975
20.00	1975 / 99.00	SANTA FE INT FIN 9.75 1/12/1980	98 3/4	1.92	10.45	9.87	/ 100.50	30 / 1979		PG EU / LX	397	935 940 965 975
30.00 / 24.90	1976 / 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	98 5/8	7.70 / 7.38	9.74 / 9.77	9.63	10.40 / 102.00	30 / 1982	.60 / DP1977	PG EU / LX	735	35 305 520 935 940 941 950 965 975
20.00 / 1.40	1971 / 96.50	SCOTT PAPER O/S 8.75 1/ 7/1986	99 3/8	7.67 / 6.77	8.85 / 8.90	8.81	/ 100.25	30 / 1979	1.00 / DP1974	PG EU / LX	724	105 270 940 941 960 975
30.00	1977 / 100.00	SINGER INTL FIN 8.75 1/ 4/1982	90 3/8	3.42	12.22	9.68	12.59 / 100.00	30 / 1982		PG EU / LX	416	***
35.00 / 32.50	1973 / 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	95 7/8	10.09 / 7.04	8.93 / 9.07	8.59	/ 100.375	30 / 1980	.70 / DP1975	NP EU / LX	457	***
30.00 / 27.00	1973 / 97.50	STANDARD OIL OF INDIANA 8.50 15/ 5/1988	97 1/8	9.39 / 7.39	8.64 / 9.05	8.75	/ 100.375	30 / 1980	1.00 / DP1975	NP EU / LX	457	***
25.00 / 23.30	1977 / 99.50	SUNDSTRAND FIN INT 8.75 1/ 6/1987	95 5/8	8.59 / 4.23	9.50 / 10.05	9.15	10.98 / 103.00	20 / 1982	.40 / DP1978	PG EU / LX	359	20 218 425 520 935 941 960 965 975
20.00 / 18.00	1976 / 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	98 3/4	4.30 / 2.66	10.09 / 10.30	9.87	10.54 / 100.50	30 / 1981	2.00 / 1977	PG EU / LX	359	520 960 965 975
15.00 / 12.60	1972 / 98.00	SYBRON O/S CAP 8.00 1/ 3/1987	93 1/4	8.33 / 5.55	9.18 / 9.61	8.58	/ 101.00	30 / 1980	.60 / DP1975	PG EU / LX	447	35 105 305 520 735 935 940 941 960 975
37.50 / 37.50	1968 / 100.00	TELEDYNE INT 6.50 1/10/1983 XW	85 3/8	4.92 / 2.92	10.44 / 12.80	7.61	/ 102.50	30 / 1978	7.50 / DP1979	PG NY / LX	425	800 915 975
20.00	1972 / 100.00	TENNECO INT 7.50 1/11/1979	96 5/8	1.01	11.24	7.76	/ 100.00	30 / 1978		PG EU / LX	361	305 520 935 960 975
30.00 / 29.00	1972 / 98.00	TENNECO INT 7.75 1/11/1987	91 1/2	9.01 / 6.25	9.18 / 9.63	8.47	/ 101.50	30 / 1980	1.00 / DP1977	PG EU / LX	361	***
100.00	1977 / 98.50	TENNECO INTL 7.75 15/ 5/1987	87 5/8	3.54	9.95	8.84	/ 101.00	30 / 1982		PG EU / LN	456	***
30.00 / 28.80	1972 / 100.25	TEXTRON INT 7.75 1/10/1987	92	8.92 / 6.30	9.09 / 9.50	8.42	/ 101.50	30 / 1978	1.20 / DP1978	PG EU / LX	454	***
20.00 / 17.00	1971 / 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	95 1/2	8.09 / 4.97	9.31 / 9.68	8.90	/ 102.00	30 / 1978	1.00 / DP1975	PG EU / LX	93	105 975
40.00 / 22.00	1968 / 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	95 7/8	2.01 / 1.46	9.35 / 10.26	7.30	/ 100.00	30 / 1976	4.00 / DP1969	PG NY / NY	457	105 520 870 911 935 941 960 975
30.00 / 17.00	1969 / 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	96	2.33 / 1.44	8.94 / 9.47	7.29	/ 100.00	20 / 1978	2.00 / DP1973	PG EU / NY	457	105 520 911 935 941 950 975
40.00 / 33.70	1971 / 100.00	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	94 7/8	8.17 / 5.93	8.38 / 8.66	7.91	/ 100.25	30 / 1980	2.10 / DP1974	PG EU / LX	457	***
30.00 / 20.00	1969 / 94.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	97 7/8	6.09 / 3.75	8.49 / 8.70	8.17	/ 100.25	30 / 1979	2.00 / DP1971	PG EU / NY	437	105 520 911 935 941 960 975
30.00 / 24.60	1971 / 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	97 3/8	7.33 / 4.75	8.49 / 8.66	8.19	/ 100.75	30 / 1979	2.40 / DP1976	PG EU / LX	457	***
20.00 / 13.60	1970 / 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	100 1/8	6.94 / 4.34	8.97 / 8.98	8.99	9.04 / 100.25	30 / 1980	1.33 / DP1971	PG EU / LX	457	105 870 941 960 975
20.00 / 12.75	1968 / 99.50	TRW O/S CAP 7.25 1/11/1983	95 3/4	5.01 / 2.95	8.32 / 9.15	7.57	/ 100.50	30 / 1978	2.00 / DP1969	PG EU / LX	724	105 270 [illegible] 935 941 960 975
20.00 / 16.00	1971 / 99.00	TRW O/S FIN 8.75 15/10/1986	97 7/8	7.96 / 5.18	9.15 / 9.29	8.94	/ 101.00	30 / 1979	1.00 / DP1977	PG EU / LX	724	105 270 932 941 960 975
20.00 / 9.70	1967 / 99.50	U.S. RUBBER UNIROYAL 6.25 1/ 4/1982 S	95 3/8	3.42 / 1.93	7.61 / 8.19	6.59	/ 101.125	30 / 1978	.95 / 1972	PG EU / LX	441	105 520 935 941 960 975
20.00	1972 / 100.00	UNION OIL FIN 7.00 1/ 2/1979	98 1/4	.26	15.15	7.12	/ 100.00	30 / 1978		PG EU / LX	399	305 520 735 870 920 935 960 975
30.00 / 27.00	1972 / 100.00	UNION OIL FIN 7.50 1/ 2/1987	93 3/8	8.26 / 4.96	8.53 / 9.21	8.03	/ 100.25	30 / 1980	2.00 / DP1977	PG EU / LX	399	***
15.00 / 7.02	1970 / 99.00	UNITED MERCHANTS O/S 9.00 1/ 3/1982	89 5/8	3.33 / 2.20	12.98 / 14.63	10.04	/ 100.00	30 / 1980	1.33 / DP1973	PG EU / LX	447	800 960 975
20.00	1972 / 100.50	UTAH INT FIN 7.50 15/ 3/1979	98 1/4	.37	12.26	7.63	/ 100.00	30 / 1978		PG EU / LX	447	305 520 735 870 935 960 975
20.00 / 19.20	1972 / 100.50	UTAH INT FIN 8.00 15/ 3/1987	93 1/2	8.37 / 5.58	9.13 / 9.34	8.56	/ 101.00	30 / 1979	.40 / DP1977	PG EU / LX	447	***
		US DOLLARS—UNITED STATES (CONTINUED)										
20.00 / 6.25	1965 / 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	97 3/8	2.02 / 1.04	7.12 / 8.34	5.78	/ 100.50	30 / 1978	1.25 / 1969	PG EU / NY	200	10 105 520 975 941 960 965 975
50.00	1977 / 100.00	WALTER KIDDE O'SEAS FIN 8.50 1/ 7/1985	92	6.67	10.19	9.24	/ 101.00	30 / 1982		PG EU / LX	416	***
20.00 / 14.90	1969 / 100.50	ZAPATA O/S 6.75 1/ 7/1980 WW	93	1.67 / 1.42	11.51 / 12.41	7.26	/ 101.75	30 / 1973	5.00 / 1978	PG NY / LX	447	105 800 915 965 975
30.00 / 24.30	1969 / 100.00	ZAPATA O/S 6.75 1/ 7/1980 XW	92 1/4	1.67 / 1.42	12.09 / 13.06	7.32	/ 101.75	30 / 1973	5.00 / 1978	PG NY / LX	447	105 800 915 965
		US DOLLARS—MULTINATIONAL										
35.00 / 29.05	1975 / 100.50	BAUXITES DE GUINEE 8.00 31/12/1990	88 1/2	12.17 / 7.68	9.64 / 10.19	9.04	/ 102.50	30 / 1978	3.00 / DP1974	PG EU / LX	411	915 975
20.00 / 5.00	1967 / 100.00	QUEENSLAND ALUMINA INT 6.50 1/ 6/1982	94 1/2	3.59 / 2.09	8.32 / 9.33	6.88	/ 101.00	30 / 1978	2.25 / 1974	PG EU / NYLX	411	105 305 520 607 941 975
25.00 / 22.00	1972 / 98.00	QUEENSLAND ALUMINA FIN 8.25 1/ 4/1987	94 1/8	8.42 / 5.52	9.27 / 9.65	8.76	/ 100.50	30 / 1980	.75 / 1975	PG EU / LX	411	105 305 520 941 960 975
35.00 / 27.60	1971 / 98.25	QUEENSLAND ALUMINA FIN 8.50 1/ 3/1986	94 1/8	7.33 / 4.49	9.64 / 10.18	9.03	/ 101.00	30 / 1979	1.20 / 1975	PG EU / LX	411	105 405 520 941 960 975
20.00 / 12.00	1970 / 100.00	QUEENSLAND ALUMINA FIN 9.00 1/ 4/1982	98 1/8	3.42 / 2.42	9.63 / 9.86	9.17	10.40 / 100.00	30 / 1980	1.00 / 1971	PG EU / LX	411	105 975
30.00 / 26.00	1972 / 98.50	SCANDINAVIAN AIRLINES 8.00 15/ 6/1985	92 1/4	6.62 / 5.01	9.62 / 10.04	8.67	/ 100.25	30 / 1980	2.00 / DP1975	NP EU / LX	272	105 305 520 710 715 941 955 960 975
50.00 / 15.00	1967 / 98.50	SHELL INT FIN 6.50 16/11/1979	96 1/2	1.05 / .58	10.14 / 13.27	6.74	/ 100.00	90 / 1979	7.00 / DP1973	PG EU / NYLNAM	346	105 520 934 942 960 975
70.00 / 59.20	1972 / 100.50	SHELL INT FIN 7.50 15/ 1/1987	94	8.21 / 6.02	8.54 / 8.82	7.98	/ 100.50	90 / 1980	3.60 / DP1976	PG EU / LX	316	***
300.00	1977 / 100.00	SHELL INT FIN 7.75 15/ 3/1987 P	89 1/4	8.37	9.67	8.68	/ 100.00	1983		PG EU / EQ	599	35 105 305 520 530 805 860 870 932 940 960 975
60.00 / 50.70	1971 / 100.00	SHELL INT FIN 8.00 1/12/1986	95 3/4	8.09 / 5.89	8.75 / 8.96	8.36	/ 100.50	90 / 1979	3.10 / DP1975	PG EU / LX	457	***
500.00	1977* / 99.00	SHELL INT FIN 8.25 1/ 2/1990	93 3/8	11.26	9.21	8.84	9.70 / 101.50	90C / 1986	25.00 / PF1979	PG EU / LX	155	***
60.00 / 6.65	1962 / 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/ 3/1982 S	95 1/8	3.33 / 1.53	7.29 / 8.63	5.87	/ 101.00	30 / 1978	2.73 / 1965	TA NY / NY		10 210 941
27.50 / 13.10	1966 / 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	95 1/4	7.00 / 3.58	7.39 / 8.10	6.82	/ 101.50	90C / 1979	1.60 / 1969	TA EU / LXLSAM	346	105 310 520 941
30.00 / 10.93	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 31/ 1/1982	97 3/8	3.25 / 1.76	7.68 / 8.42	6.93	/ 101.50	90C / 1979	2.72 / 1972	TA EU / AMLSLX	346	105 310 520 941 975
25.00 / 11.35	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 30/ 4/1983	96 7/8	4.50 / 2.49	7.58 / 8.15	6.97	/ 102.00	90C / 1979	2.27 / 1973	TA EU / AMLSLX	346	105 310 520 941 975
25.00 / 6.25	1966 / 98.50	TRANSALPINE FIN HDGS 6.75 31/ 7/1985	96 1/4	6.75 / 3.76	7.47 / 7.93	7.01	/ 101.50	90C / 1979	1.17 / 1969	TA EU / LSLXAM	346	105 310 520 941 975
33.00 / 27.00	1972 / 96.25	TRANS-AUSTRIA GASLINE 7.50 15/ 1/1988	87 1/4	9.21 / 6.05	9.64 / 10.43	8.60	/ 101.75	90 / 1979	3.00 / 1976	TA EU / LX	346	115 210 405 409 425 520 560 975
		US DOLLARS—SUPRANATIONAL										
75.00	1975 / 99.05	ASIAN DEVELOPMENT BANK N 6.50 15/ 4/1980 S	98 1/2	1.46	9.85	8.62				NP NY / NY	411	32 33 60 931 939 975
100.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.50 15/ 1/1981 S	97 3/8	2.21	9.94	8.90				NP NY / NY	441	32 33 60 931 939 975
75.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.625 1/ 8/1986 S	96 5/8	7.75	9.45	9.13				NP NY / NY	411	32 33 60 931 939 975
5.75 / .25	1964 / 99.25	COUNCIL OF EUROPE 5.75 31/ 3/1979 S	99	.42	8.39	5.79			.75 / 1970	CL EU / BELX		35 110
7.50 / 1.10	1965 / 99.25	COUNCIL OF EUROPE 5.75 1/ 5/1980	95 1/2	1.51 / 1.01	9.25 / 9.55	5.96			.75 / 1971	CL EU / LXBR		35 110
25.00 / 17.15	1975 / 99.75	COUNCIL OF EUROPE 9.25 15/ 6/1984	99 1/2	5.62 / 3.13	9.35 / 9.43	9.30	/ 102.00	50 / 1980	2.65 / 1978	NP EU / LX	224	110 115 510 520
15.00 / 12.00	1977* / 100.00	EURATOM 8.75 30/12/1992	92	14.17 / 9.67	9.81 / 10.08	9.51			1.00 / 1983	NP EU / LX	143	305
20.00 / 10.00	1967 / 98.00	EUROFIMA 6.50 1/ 4/1982	95 7/8	3.42 / 1.92	7.90 / 8.93	6.78			2.50 / 1973	NP EU / NYAMFT	724	105 270 520 975
20.00	1977 / 100.00	EUROFIMA 7.50 15/ 4/1983	92 1/2	4.46	9.62	8.11	/ 101.00	30 / 1981		NP LU / LX	440	5
50.00 / 50.00	1977 / 99.50	EUROFIMA 7.50 15/ 1/1984	89 7/8	5.21 / 4.71	10.08 / 10.32	8.34	/ 101.00	30 / 1981	25.00 / DP1983	NP EU / LX	485	***
20.00 / 18.00	1973 / 99.50	EUROFIMA 7.50 15/ 2/1988	91 7/8	9.30 / 5.34	8.81 / 9.53	8.16	/ 102.00	30 / 1981	1.00 / 1977	NP EU / LX	485	105 270 520 975
50.00 / 26.00	1975 / 99.25	EUROFIMA 8.50 15/ 2/1983	94 1/8	4.30 / 3.72	10.23 / 10.46	9.03	/ 101.00	30 / 1980	3.00 / 1977	NP EU / LX	485	105 270 305 510 520 805 930 935 941 947 960 975
20.00 / 20.00	1978* / 99.50	EUROFIMA 8.50 1/ 7/1985	97	6.67 / 6.07	9.10 / 9.16	8.76	9.72 / 101.00	30 / 1982	.60 / DP1980	NP EU / LX	440	230
40.00 / 40.00	1978* / 100.00	EUROFIMA 8.50 15/ 1/1988	93	9.21 / 7.91	9.67 / 9.81	9.14	10.18 / 101.00	30 / 1985	1.00 / 1981	NP EU / LX	485	***
25.00 / 23.75	1974 / 98.50	EUROFIMA 8.50 15/ 1/1989	93 3/4	10.21 / 5.84	9.47 / 9.96	9.07	/ 102.00	30 / 1982	1.25 / 1978	NP EU / LX	724	105 115 270 520 975
50.00	1975 / 100.00	EUROFIMA 9.00 15/ 3/1982 S	98 3/8	3.37	9.80	9.36	10.01 / 100.00	30 / 1981		NP NY / NY	724	32 60 270 805 931 939 975
25.00 / 6.85	1962 / 99.00	EUROPEAN COAL & STEEL 5.25 15/ 4/1982 S	92 7/8	3.46 / 2.01	7.78 / 9.43	5.73	/ 100.25	30 / 1978	1.65 / DP1968	NP NY / NYBRLX	441	405 425 520 941 975
30.00 / 14.00	1964 / 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	91 7/8	6.04 / 3.04	6.94 / 6.28	5.71	/ 100.50	45C / 1979	2.00 / DP1970	NP EU / LSLXBR	359	105 405 425 941 975
25.00 / 3.55	1960 / 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	95 1/2	1.96 / 1.49	8.05 / 8.84	5.71	/ 100.00	30 / 1978	1.65 / DP1966	NP NY / NYBRLX	441	405 425 520 941 975
15.00 / 8.00	1966 / 99.50	EUROPEAN COAL & STEEL 6.50 15/ 6/1986	93 5/8	7.62 / 4.12	7.62 / 8.37	6.94	/ 100.50	28C / 1979	1.00 / 1972	NP EU / LNLXBR	186	405 409 415 425 941 975
20.00 / 11.90	1965 / 97.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	94 1/8	8.09 / 4.00	7.49 / 6.28	6.91	/ 101.00	45C / 1979	1.75 / 1972	NP EU / LNLXBR	186	405 409 415 425 941 975
25.00 / 14.90	1967 / 98.50	EUROPEAN COAL & STEEL 6.50 1/ 3/1987	92 1/8	8.33 / 4.20	7.81 / 8.11	7.06	/ 101.00	45C / 1979	1.70 / 1973	NP EU / BRLXLN	166	405 409 415 425 520 941 975
25.00 / 17.90	1967 / 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	94 1/8	8.92 / 4.54	7.55 / 8.14	7.04	/ 101.00	45C / 1979	1.35 / 1973	NP EU / NYLXBR	359	405 409 415 425 520 941 975
30.00 / 29.00	1973 / 93.50	EUROPEAN COAL & STEEL 7.00 15/ 1/1988	86 1/2	9.21 / 6.06	9.23 / 10.08	8.09	/ 102.50	[illegible] / 1981	1.00 / DP1978	NP EU / LX	359	105 405 425 965
50.00	1977 / 99.00	EUROPEAN COAL & STEEL 7.25 15/ 2/1982	92 3/4	3.30	9.91	7.82				NP EU / LX	359	***
30.00	1977 / 99.00	EUROPEAN COAL & STEEL 7.625 15/ 3/1984	90	5.38	10.05	8.47				NP EU / LX	219	230 934 941
20.00 / 19.00	1971 / 98.50	EUROPEAN COAL & STEEL 7.75 1/ 9/1986	107	7.84 / 4.34	6.57 / 5.38	7.24	.53 / 101.00	30C / 1979	2.00 / 1977	NP EU / LX	230	975
50.00 / 49.00	1974 / 100.00	EUROPEAN COAL & STEEL 7.75 1/ 2/1989	107	10.26 / 5.31	6.77 / 6.16	7.24	.40 / 101.50	[illegible] / 1979	4.00 / DP1977	NP EU / LNBRL	186	405 407 409 415 425
30.00	1976 / 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	94 3/4	2.96	10.01	8.31				NP EU / LX	93	***
20.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	90 1/4	5.09	10.57	8.86				NP EU / LX	219	934
75.00	1976 / 99.56	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	93 5/8	6.04	9.76	8.87	9.99 / 100.00	30 / 1983		NP EU / NY	441	20 32 93 939 60 805 931 939 940 975

US DOLLARS—SUPRANATIONAL (CONTINUED)

ISSUED/ ESTIMATED O/S ($MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY		PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
20.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/ 3/1979		98 7/8	.37	11.18	8.34				NP EC LX	359	405 425 520 965
30.00	1977 100.00	EUROPEAN COAL & STEEL 8.25 15/ 2/1987	F	91 3/8	8.30	9.80	9.03				NP EU LX	339	103 405 960 965
50.00	1977 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989		91 3/8	10.92 8.76	9.55 9.76	9.03	10.40 101.00	60C 1984	3.00 DP1981	NP EU LX	359	***
130.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/ 2/1983	S	95 7/8	4.30	9.79	8.93	16.11 100.00	30 1982		NP NY NY	441	20 32 33 35 60 805 931 939 940 975
20.00	1978* 99.00	EUROPEAN COAL & STEEL 8.375 15/ 2/1985		91 7/8	6.2?	10.17	9.12				NP EU LX	219	230 93-
23.00	1976 99.25	EUROPEAN COAL & STEEL 8.50 1/ 8/1986	F	94	7.75 5.26	9.62 10.31	9.?1			2.88 1979	NP EU LX	359	105 405 425 965
20.00	1976* 99.00	EUROPEAN COAL & STEEL 8.50 1/ 3/1990		93 5/8	11.33 7.83	9.42 9.64	9.08	10.47 102.50	30C 1984	2.50 1983	NP EU LX	46	947
75.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/ 5/1984	S	94 1/2	5.50	9.77	9.17	100.00	1983		NP NY NY	441	20 32 33 35 60 805 931 939 940 975
100.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979	S	95 7/8	7.09	10.10	9.05	11.04 100.00	30 1979		NP NY NY	441	20 32 33 60 805 931 939 975
65.00	1976 100.00	EUROPEAN COAL & STEEL 8.75 15/ 1/1981		97 5/8	2.21	9.96	8.96				NP SU LX	359	***
50.00 44.00	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/ 7/1982		97 1/4	3.57 3.??	9.65 9.73	9.00	101.00	60C 1979	2.00 1976	NP EU LX	93	***
50.00	1978* 99.75	EUROPEAN COAL & STEEL 8.75 15/ 6/1987		94 1/4	8.62	9.75	9.28	10.33 101.50	20C 1984		NP EC LX	186	35 105 465 409 510 940 941
100.00 97.50	1977 100.75	EUROPEAN COAL & STEEL 8.75 1/10/1997		92 3/4	18.92 11.15	9.59 9.85	9.43	103.00	60C 1984	3.50 DP1978	NP EU LX	339	***
125.00	1975 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980	S	98 1/2	2.13	9.90	9.21	10.13 100.00	30 1980		NP NY NY	441	20 32 35 60 805 931 939 975
75.00 75.00	1976 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996	S	95 5/8	18.04 11.04	9.60 9.75	9.50	9.94 102.32	30 1986	5.00 DP1982	NP NY NY	441	20 32 33 35 60 805 931 939 940 975
50.00	1976 100.00	EUROPEAN COAL & STEEL 9.00 15/ 1/1983	F	96 3/8	4.21	10.00	9.31	10.97 100.50	60C 1981		NP SU LX	359	***
25.00 25.00	1978* 100.00	EUROPEAN COAL & STEEL 9.00 1/ 4/1993		95	14.42 10.25	9.51 9.60	9.38	10.50 102.25	60C 1984	.85 1979	NP EU LX	93	***

US DOLLARS—FLOATING RATE (CONTINUED)

US DOLLARS—FLOATING RATE (CONTINUED)

CANADIAN DOLLARS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CANADIAN DOLLARS (CONTINUED)										
35.00	1976 100.00	ROYAL BANK OF CANADA 9.25 1/ 8/1982	94 7/8	3.42	10.57	9.22	11.23 100.00	30 1981		NP FF LX	218	210 [illegible]
40.00 40.00	1977 100.00	ROYAL BANK OF CANADA 9.00 15/ 2/1992	90 3/4	13.30 11.23	10.29 10.32	9.92	11.10 100.00	30 1985	[illegible] 1983	NP FF LX	218	210 [illegible]
35.00 31.00	1976 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	93 1/4	9.42 7.02	10.65 10.91	10.19	11.70 100.00	30 1986	7.00 1981	NP FF LX	218	210 [illegible]
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1982	97 1/2	3.30	10.74	9.74				NP FF	64	210 870 912 [illegible]
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 9/1982	97 3/8	3.84	10.40	10.01				NP FF	64	210 870 912 [illegible]
30.00	1975 100.00	ROYMARINE LEASING 9.50 15/10/1980	98 1/4	1.96	10.59	9.67				NP FF LX	218	210 [illegible]
30.00	1976 100.50	SCHOP[illegible] 9.75 1/ 2/1982	97	3.26	10.86	10.05	11.28 100.00	30 1981		NP FF LX	218	210 870 912 [illegible]
15.00	1975 99.75	SOTHAL 9.50 1/ 9/1980	97 3/8	1.84	11.12	9.76			.30 PP1977	NP FF LX	64	210 870 912 [illegible]
20.00	1976 99.50	SOTHAL 9.50 1/ 7/1981	97	2.67	10.86	9.79			.40 PP1979	NP FF LX	64	210 870 912 [illegible]
20.00	1976 99.50	SIMPSONS-SEARS ACCEPT 9.75 1/ 8/1983	96	4.75	10.85	10.16	11.40 100.00	30 1981	.84 PP1977	NP FF LX	64	210 870 912 [illegible]
25.00	1976 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	95 7/8	3.62	10.90	9.91	11.35 100.00	30 1981		NP FF LX	456	210 425 520 870 912 935 937 945 947 980
25.00 23.75	1976 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	97 1/8	7.62 6.15	10.54 10.65	10.30	11.40 100.375	30 1981	1.25 PP1978	NP FF LX	456	210 425 520 870 912 935 937 945 947 980
50.00	1976 100.50	TORONTO-DOMINION BANK 9.00 1/ 4/1982	95	3.42	10.78	9.47	11.43 100.00	30 1981		NP FF LX	456	210 425 520 870 912 935 937 945 947 980
35.00	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	98 1/8	3.02	10.51	9.94	10.86 100.00	30 1980		NP FF LX	452	210 425 520 870 912 945 937 945 947 980
5.00	1975	TOWN OF MONTREAL EAST	93 1/2	3.72	11.98	10.43		30C		NP FF	18	945 980
10.00	99.50	5.75 1/10/1979							1976	LX		605 606 607 608 609 610 611 612
40.00 20.00	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	97	1.50 1.00	8.16 9.27	6.19			10.02 1977	NP FF HC	245	600 601 602 604 605 606 607 608 609 610 611 612
75.00	1978* 100.00	BANK MEES & HOPE 7.00 1/ 4/1983	95 3/4	4.42	8.17	7.31				NP FF HC	245	***
75.00	1977 100.00	BANK MEES & HOPE 7.75 15/ 5/1982	98 5/8	3.34	8.19	7.86				NP FF HC	245	600 601 602 604 605 606 607 608 609 610 611 612
60.00	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	99 3/8	3.19	8.47	8.30				NP FF HC	245	***

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		EURO UNITS OF ACCOUNT										
12.00 12.00	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	102 7/8	6.31 3.36	8.87 8.52	9.25	7.77 102.50	30 1979	1.50 1979	GC BD LX	105	115 315 520
13.00	1974 98.50	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	100 7/8	.89	8.88	9.91				GC BD LX	230	115 520
16.00 16.00	1978* 99.25	AUTOROUTES COTE BASQUE 7.00 10/ 7/1993	96 3/4	14.59 11.17	7.36 7.44	7.24	7.27 102.00	60 1985	1.28 1985	GC BD LX	230	115 520
10.00 7.00	1963 97.50	BANCO DE FOMENTO NAC. 5.50 16/11/1978	154 3/4	.05		5.38			1.00 1969	GC BD LX	35	115 520
30.00 25.49	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	97 1/8	12.33 8.73	7.36 7.46	7.21	102.25	60 1979	1.05 PP1974	NP BD LXLN	103	115 210 520
15.00 13.00	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	100 3/4	10.27 5.81	8.63 8.58	8.68	8.58 102.00	30 1980	1.00 1975	GC BD LX	105	115 315 520
20.00 11.95	1966 97.50	C.F.E. — MEXICO 6.50 1/ 4/1986 S	150 1/2	7.42 4.24	6.71 6.77	6.64	100.50	1978	1.20 1970	NP BD LXBRAN	103	115 520
15.00 1.50	1968 98.00	C.F.E. — MEXICO 7.25 31/10/1978 S	154	.00		7.25			1.50 1969	NP BD LXAM	103	520
15.00 1.00	1969 98.00	C.F.E. — MEXICO 8.50 8/10/1979 S	152 3/4	.94	7.59	8.40	7.59 100.00	30T 1974	1.00 1970	NP BD AMLX	230	115 520
5.00 1.14	1968 98.00	C.P.R.B. (PORTUGAL) 7.00 17/ 6/1980	149 5/8	1.65 1.15	7.73 8.06	7.08	100.25	120C 1979	.55 1969	NP BD LXAM	230	115 520
16.00 1.60	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	96 1/2		52.33	5.63			1.60 1969	GC BD LX	35	520
30.00	1978* 100.25	CITY OF COPENHAGEN 7.00 1/ 3/1993	96 1/8	14.30	7.44	7.28	8.02 102.00	75 1985	2.25 PP1983	NP BD LX	230	115 520
20.00	1976 99.00	CITY OF COPENHAGEN 8.75 15/ 6/1986	102 3/8	7.62	8.30	8.55	8.35 102.50	75 1981	1.00 PP1977	NP BD LX	230	115 520
25.00	1975 99.50	CITY OF COPENHAGEN 9.25 25/ 9/1985	102 7/8	6.90	8.67	8.99	8.79 102.50	75 1980	1.50 PP1979	NP BD LX	230	115 520
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	101 1/8	1.04	8.80	9.89				NP BD LX	230	115 520
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	103 7/8	4.25	8.84	9.63			2.70 PP1978	NP BD LX	230	115 520
10.00 5.45	1971 98.00	CITY OF NANCY 8.00 15/ 9/1986	151 1/8	7.88 4.54	8.02 8.05	8.01	102.00	90C 1979	.65 1972	GC BD LX	117	115 520
12.00 10.40	1974 98.50	CITY OF OSLO 8.875 1/ 4/1992	100 5/8	13.42 7.78	8.78 8.75	8.82	9.27 102.50	90 1982	.40 1975	NP BD LX	230	115 520
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 3/12/1981	101 7/8	3.14 1.60	9.36 8.73	9.82			3.75 1978	NP BD LX	230	115 520

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		FRONERS (DENMARK)										
225.00 176.13	1972 99.50	CITY OF COPENHAGEN 6.25 1/ 9/1987	93 1/2	8.86 5.05	6.32 6.37	6.28	 102.00	90C 1979	28.75 1976	NP EU ETHB	141	305
		FRONERS (NORWAY)										
220.00 198.00	1975 100.00	NORGES KOMMUNALBANK 8.75 1/ 3/1987	105	8.33 4.54	7.90 7.41	8.33	6.87 103.00	90C 1980	22.00 1978	GG EU DD	179	307
		LUXEMBOURG FRANCS										
600.00 800.00	1972 100.00	ARBED FINANCE 6.50 10/ 6/1987	87 1/2	8.63 5.74	8.40 9.40	7.43	 102.00	90C 1981	110.00 1981	PG EU LX	222	115 505 510 520
600.00	1973 98.00	ARBED FINANCE 6.75 15/ 9/1980	96 1/4	1.88	6.99	7.01	 100.50	 1979		PG EU LX	223	115 505 510 520
	1975 99.50	ARBED FINANCE 8.25 20/10/1983	D 99	4.97	8.50	8.33	 101.00	45 1979	25.00 PF1978	PG EC LX	222	115 510 520
400.00 360.00	1972 100.00	ASIAN DEVELOPMENT BANK 6.75 25/ 4/1987	90 1/2	9.48 [illegible]	8.35 9.42	7.46	 102.00	30C 1979	40.00 1978	NP EU LX	230	115 510 520
500.00 450.00	1972 100.00	BURMAH OIL 7.00 30/ 6/1987	87 1/2	8.67 4.67	9.14 10.50	8.00	 102.00	45C 1979	50.00 1978	NP EG LX	223	115 510 520
500.00 400.00	1973 99.25	CITY OF BERGEN 7.50 10/ 4/1991	93	12.46 7.48	8.42 8.80	8.06	9.44 101.75	90C 1984	25.00 1975	NP EG LX	230	115 520
800.00 650.00	1972 99.25	CITY OF OSLO 6.75 29/ 9/1987	88	8.92 6.48	8.74 9.30	7.67	 101.75	90C 1980	25.00 1973	NP EU LX	230	115 510 520
500.00 450.00	1972 99.75	COUNCIL OF EUROPE 7.00 15/ 4/1987	90	8.89 4.88	8.66 9.66	7.78	 102.00	30 1979	50.00 1978	NP EU LX	224	115 510 520
300.00 300.00	1974 99.75	COUNCIL OF EUROPE 10.00 20/12/1981	102 7/8	3.14 2.14	8.89 8.47	9.72			100.00 1979	NP EU LX	224	115 510 520
400.00 400.00	1973 99.00	DENMARK - MORTGAGE BANK 7.50 6/11/1988	96 1/8	10.02 5.52	8.08 8.42	7.80	 102.25	60 1979	40.00 1979	GG EG LX	230	115 510 520
400.00 400.00	1973 99.00	EUROFINA 6.75 30/ 5/1988	92 7/8	9.58 5.08	7.82 8.53	7.27	 102.25	30C 1979	40.00 1979	NP EU LX	230	115 510 520
500.00 500.00	1975 100.00	EUROFINA 9.75 24/ 1/1983	D 103	4.24 3.19	8.85 8.61	9.47			175.00 1981	SP EU LX	230	115 510 520
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	93	9.13 4.63	7.85 8.65	7.26	 101.50	 1978	40.00 1978	NP EU LX	222	115 505 510 520
800.00 700.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1988	92 3/8	9.37 3.37	8.59 9.73	7.58	 101.25	70C 1979	100.00 1978	NP EU LX	223	115 510 520
500.00 800.00	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 7/1986	90 1/2	7.67 5.17	8.92 9.40	7.73	 101.75	70C 1979	80.00 1979	NP EU LX	143	115 510 520
500.00 490.00	1973 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	94 5/8	10.14 7.30	8.04 8.26	7.66	 101.50	60C 1979	10.00 1977	NP EU LX	222	115 505 510 520
300.00 214.00	1971 100.00	EUROPEAN COAL & STEEL 7.75 18/ 2/1983	98 5/8	4.80 2.79	8.09 8.30	7.86	 101.00	 1979	43.00 1977	NP EU UQ	223	115 510 520
500.00 500.00	1975 99.25	EUROPEAN COAL & STEEL 9.00 12/ 3/1985	D 102 1/8	6.36 3.96	8.54 8.34	8.81	8.13 101.25	72C 1980	80.00 1980	NP EU LX	222	115 505 510 520
500.00 500.00	1976 100.00	EUROPEAN COAL & STEEL 9.50 5/11/1984	D 104	6.02 5.32	8.62 8.54	9.13	7.75 101.00	30 1980	20.00 1979	NP EU LX	222	115 510 520
300.00 225.00	1974 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1981	103 1/4	3.00 2.00	8.72 8.17	9.69			75.00 1978	NP EC LX	222	115 505 510 520
600.00 400.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	92 1/2	9.11 4.63	7.93 8.80	7.30	8.95 102.00	90Y 1983	40.00 1978	SP EU LX	221	115 505 510 520
400.00 320.00	1971 99.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	96 1/4	7.96 4.46	7.64 8.04	7.27	8.60 102.00	90Y 1982	40.00 1977	NP EU LX	230	115 505 510 520
800.00 600.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	89	9.26 4.76	8.78 10.02	7.87	 101.75	70Y 1980	80.00 1979	NP EU LX	223	115 510 520
800.00 800.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	89 1/2	9.59 5.56	8.64 9.51	7.82	 101.75	75Y 1980	40.00 1979	NP EU LX	223	115 510 520
500.00 560.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/ 8/1988	94 3/8	9.75 5.25	7.84 8.37	7.42	8.55 102.00	30 1984	50.00 1979	NP EU LX	222	115 505 510 520

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		STERLING/DM (CONTINUED)										
6.00 2.32	1968 98.00	SIAM-ETNA 9.65 7.25 1/ 3/1983 S	101 1/4	4.33 2.86	7.01 6.87	7.20	7.59 100.00	30C 1979	.46 1971	SC MT LSDDCE	361	300 965
5.00 1.00	1965 97.00	U.S. RUBBER UNIRYL 11.15 6.00 31/ 7/1980 S	102	1.75 1.25	6.08 6.08	6.09	6.41 100.25	90Y 1979	.50 1971	PG EU LNLX	315	965
		AUSTRALIAN DOLLAR/DM										
30.00 27.00	1972 100.00	RURAL & INDUSTRIES BANK 6.50 15/ 8/1987 S	100 1/2	8.79 4.79	6.33 6.48	6.37	7.11 101.50	30 1980	3.00 1978	SG EU LX	218	307
		EXTERNAL STERLING ISSUES										
10.00 7.75	1972 98.00	AMOCO INT FIN 8.00 1/ 5/1987	97 3/8	8.50 5.71	9.43 8.59	8.22	 100.25	30 1980	.50 DP1974	PG EU LX	457	901 960 975
20.00 20.00	1978* 99.50	CITICORP O/S FIN 10.00 15/ 3/1993	85 3/8	14.37 8.17	12.18 12.99	11.71	 102.00	30 1984	.80 DP1979	PG EU LX	359	210 520 901 934 947 960 965 975 980
20.00 20.00	1977* 98.00	COURTAULDS INT FIN 9.75 15/12/1989	82 7/8	11.13 6.31	12.70 13.27	11.76	 101.50	45C 1982	.50 DP1978	PG EU LX	316	520 901 934 960 975 980
20.00 20.00	1977* 100.00	EUROPEAN COAL & STEEL 9.625 1/12/1989	85	11.09 8.46	12.15 12.61	11.32	 101.50	28C 1982	.65 DP1978	NP EU LX	359	210 520 901 934 947 960 965 975 980
25.00 25.00	1978* 100.00	EUROPEAN INVESTMENT BANK 9.75 15/ 2/1988	89	9.30 7.26	11.74 12.09	10.96	 101.00	30C 1983	1.25 DP1979	SP EU LX	359	210 520 901 934 946 947 960 965 975 980
25.00	1977* 99.75	EUROPEAN INVESTMENT BANK 9.75 15/12/1992	83 7/8	14.13	12.19	11.62	12.91 101.00	30 1987	1.00 PF1978	NP EU LX	517	210 520 901 934 947 960 975 980
15.00 15.00	1978* 99.50	FINAN MAAT D'ORANJEBOOM 10.25 15/ 3/1990	84 1/4	11.37 9.27	12.93 13.28	12.17	 101.50	60 1983	.50 DP1982	PG EU LN	348	520 901 934 960 975 980
20.00 20.00	1977* 99.50	FINANCE FOR INDUSTRY 9.75 15/12/1987	82	9.13 7.13	13.25 13.85	11.89	 101.50	45 1981	1.00 DP1979	NP EU LN	359	210 520 901 934 947 960 965 975 980
12.00 12.00	1978* 100.00	FINANCE FOR INDUSTRY 10.00 15/ 3/1989	83 1/2	10.37 8.31	12.95 13.38	11.98	 101.75	45 1982	.72 DP1981	NP EU LN	359	210 520 901 934 947 960 965 975 980
10.00	1977* 100.00	FISONS INT FIN 10.25 15/12/1987	84 7/8	9.13	13.18	12.08	 101.50	45 1982		PG EU LN	335	210 520 901 934 960 975 980
10.00 10.00	1978* 100.00	GESTETNER HOLDING BV 11.00 15/ 5/1988	85 3/8	9.54 8.14	13.82 14.10	12.88	 101.50	60 1983	.50 DP1981	PG EU LN	346	520 901 934 960 975 980
20.00	1978* 100.00	INA INTL HOLDINGS 10.00 1/ 3/1988	83 1/8	9.33	13.22	12.03	 101.00	30 1982		PG EU LN	235	210 520 901 934 946 947 960 975 980

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st Oct.. 1978

SOCIETE GENERALE De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	Yield %	Div. Date.
Rentinvest	LuxFr 881	LuxFr 1000	8.23	20 Nov. (F67)
Capital Rentinvest	LuxFr 1366	LuxFr 1000	(Capitalisation)	

	1977/78 High	1977/78 Low	1975/78 High	1975/78 Low
Rentinvest	LuxFr 918	LuxFr 839	LuxFr 918	LuxFr 818
Capital Rentinvest	LuxFr 1423	LuxFr 1286	LuxFr 1423	LuxFr 1035

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS

AN = Antwerp
AM = Amsterdam
AS = American Stock Exchange
BR = Brussels
BT = Beirut
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss Exchanges

DELIVERY

EU = Europe
EN = Europe/New York
NY = New York
EA = Europe/Asia

TYPE OF GUARANTEES OR SECURITY

1. GUARANTEES

GG = Government Guarantee
SG = State or Local Govt. Guarantee
PG = Parent Guarantee
BG = Bank Guarantee
PW = These borrowers have Public Works Loans Board as lender of last resort

2. OTHER SECURITY

CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
SC = Special Clause
SU = Subordinated—Unsecured
UL = Unsecured Loan
TA = Throughout Agreement

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = *Withholding tax (with percentage rate %)*
WW = With warrants
XW = Ex warrants

2. £/DM ISSUES

The figures shown are the fixed £/DM parities which prevail over the lives of the issues.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = *Purchase fund—the amount shown is the annual total* (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the year end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.

6. ATTACHED TO CALL NOTICE (DAYS)

C = Callable only on coupon dates.
Y = Callable only at annual intervals.
- Otherwise callable at any time.

7. YIELD TO NEXT CALL

0 = Yield is negative.

8. ATTACHED TO YIELD TO NEXT CALL (CONVERTIBLE ISSUES ONLY)

R = *Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price.*

9. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no figure is shown in the premium/discount column.

The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND			CONVERTIBLE INTO
American Tobacco Int.	5½	1988	American Brands Inc.
Asia Navigation Int.	6½	1989	East Asia Navigation Co.
Bankers Int. (Lux.)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4¾	1987	Carter Hawley Hale
Burmah Oil	5½	1988	Shell Transport & Trading
Chevron Oil O/S	5	1988	*Standard Oil of California*
Dart Industries	4¾	1987	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airway
Int. Standard Elec.	5	1988	International Tel & Tel
" " "	5¼	1988	" " "
" " "	6¼	1989	" " "
ISA Finance Holdings	4½	1986	" " "
Kinney	6¾	1990	Warner Communications
Leasco World Trade	5	1988	Reliance Group Inc.
Leasco Int.	5	1989	" " "
Levin-Townsend Int. Fin.	5	1988	Rockwood Computer
Norwich OS	4¾	1983	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglass
Plywood Champion Int.	5¼	1983	Champion Int

The *following* international convertible issues have fixed rates of currency conversion:

COUNTRY	ISSUE/COUPON/MATURITY			EXCHANGE RATE	
FRANCE	Michelin Int. Dev.	6	1985	F.Fr 5.554	= $1
	Suez et l'Union Paris	7	1985	F.Fr 5.554	= $1
HONG KONG	Asia Navigation Int	6½	1989	$HK 5.07	= $1
ISRAEL	Leumi Int. Inv.	7	1984	I£ 10.1026	= $1
JAPAN	Asahi Chemical	6½	1990	Yen 303.0	= $1
	Asahi Optical	6	1992	Yen 282.0	= $1
	Dai Nippon Printing	6¾	1986	Yen 360.0	= $1
	Daiei Inc.	6	1991	Yen 300.0	= $1
	Daiwa House Ind.	7½	1991	Yen 301.0	= $1
	Hitachi Ltd.	6¼	1979	Yen 360.0	= $1
	Hitachi Ltd.	6½	1984	Yen 360.0	= $1
	Hokushin Electric	6¾	1992	Yen 248.0	= $1
	Ito-Yokado	6	1992	Yen 272.0	= $1
	Jusco	6	1992	Yen 277.4	= $1
	Kao Soap	6	1992	Yen 266.0	= $1
	Komatsu Manf.	6¼	1984	Yen 360.0	= $1
	Komatsu Ltd.	7½	1990	Yen 294.2	= $1
	Kubota	6¼	1991	Yen 303.0	= $1
	Marui	6¼	1991	Yen 299.0	= $1
	Matsushita Elec.	6¾	1990	Yen 303.0	= $1
	Mitsubishi Elec.	7	1985	Yen 360.0	= $1
	Mitsubishi Elec.	7¼	1981	Yen 305.5	= $1
	Mitsubishi Gas Chem	6	1992	Yen 272.0	= $1
	Mitsubishi Hvy. In.	6½	1991	Yen 305.55	= $1
	Mitsubishi Corp.	6	1992	Yen 267.0	= $1
	Mitsubishi Corp.	7½	1990	Yen 294.0	= $1
	Mitsubishi Corp.	6¾	1991	Yen 301.0	= $1
	Mitsui & Co.	7¼	1990	Yen 295.0	= $1
	Mitsui & Co.	8¼	1989	Yen 299.0	= $1
	Mitsui Real Estate	6	1992	Yen 267.8	= $1
	Nitto Elec. Ind.	6	1992	Yen 264.13	= $1
	Pioneer Electric	6½	1989	Yen 280.0	= $1
	Ricoh	6¼	1991	Yen 295.0	= $1
	Sanyo Electric	6¼	1991	Yen 293.55	= $1
	Sanyo Electric	7	1990	Yen 302.17	= $1
	Settsu Paperboard	6¾	1992	Yen 243.0	= $1
	Sumitomo Elec.	6	1992	Yen 267.0	= $1
	Sumitomo Metal	6	1992	Yen 287.5	= $1
	Takeda Chemical	6	1984	Yen 360.0	= $1
	Tokyu Dept. Store	6	1992	Yen 266.0	= $1
	Toshiba	6½	1992	Yen 254.0	= $1
	Toshiba	6¾	1990	Yen 295.8	= $1
	Ennia		1992	D.Fl 2.4565	= $1
NETHERLANDS	All other issues	7½	1991	S$ 2.44	= $1
SINGAPORE	Dev. Bk. of Singapore	6½	1988	S$ 2.32	= $1
	United Overseas Bank	6½	1988	S$ 2.32	= $1
S. AFRICA	Rand Selection Corp.	6½	1986	RD 0.7143	= $1
SWEDEN	Sandvik	6½	1988	SwKr 4.7825	= $1
U.K.	Babcock Nederland	7	1992	£0.574	= $1
	Beecham Fin.	6¾	1992	£0.574	= $1
	Burmah Oil	5¼	1988	£0.417	= $1
	Burton B.V.	5¾	1992	F.Fr. 11.8825	= $1
	CompAir (U.K.)	8¼	1987	£0.582	= $1
	ICI Int. Fin.	6¾	1997	£	= $1
	Incheape (Bermuda)	6¾	1992	£0.582	= $1
	Rank Organisation	4½	1993	£0.425	= $1
	Slater Walker	5¼	1987	£0.385	= $1

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1350 and each bond is convertible into 1 Bearer share of S.Frs. 500 nominal value of UBS.

Credit Suisse (Bahamas) 4½% 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr. 500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6½	30/9/1990	15/9/1990
Dai Nippon Ptg.	6¾	31/5/1986	30/4/1986
Hitachi	6¾	30/9/1984	31/8/1984
Mitsubishi El	7	31/3/1985	28/2/1985
Rand Selection	6½	1/3/1986	31/1/1986
Takeda Chem.	6	31/3/1984	28/2/1984
Toshiba	6¾	30/9/1990	15/9/1990

10. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	Fl. 10,000
French Francs—all denominated with the exception of	Ffr. 5,000
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7½% 1991	Ffr. 10,000
Francaise de Petroles—BP	Ffr. 10,000
Philips Lamps 10½% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
SOPAD	Ffr. 50,000

STERLING-DEUTSCHE MARKS

Enso Gutzeit 6½% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met Estates 6¾% 1987	£500
New Zealand 6¾% 1982	£00: £450
New Zealand 7¼% 1978	£100: £500
Rothmans Int. 6½% 1992	£500
Sira Kvina 7¼% 1983	£100: £500
Slater Walker 7½% 1987	£500
Swedish Lameo 5¾% 1980	£100: £500
Turin 6½% 1984	£100: £500
US Rubber 6% 1989	£100: £500

11. YIELD CALCULATIONS

All Yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on $ floating rate bonds is calculated as coupon/price.

12. MARKET MAKER COLUMN***

This denotes that more than the maximum number of market makers have provided prices (12 for the straight bonds and 9 for the convertibles).

13. OTHER NOTES

The amounts shown as remaining *outstanding* are *estimated* by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of Statutes By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown.

The maturity, average life and first call yields are adjusted to a 360 day annual rate.

Yields to next call are shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formulae.

The following Tombstone announcements were published in the Financial Times during October

BONDS

Tombstone date		Publication date
20/9/78	SEA CONTAINERS INC. $40,000,000 10¼% Sub. Debs. due 1998 Warburg Paribas Becker Inc. and others	3/10/78
Oct. 78	REPUBLIC OF FINLAND $100,000,000 9% Bonds due 1988 Goldman, Sachs & Co. and others	3/10/78
4/10/78	NOVO INDUSTRI A.S. US$20,000,000 7% Convertible Bonds 1989 Morgan Grenfell & Co. Ltd.	4/10/78
3/10/78	HOSPITAL OVERSEAS CAPTIAL N.V. US$25,000,000 9% Guaranteed Notes due 1983 Salomon Brothers Int. Ltd. and others	5/10/78
Oct. 78	DEVELOPMENT BANK OF THE PHILIPPINES Kuwaiti Dinars 7,000,000 8¼% Guaranteed Bonds due 1990 Kuwait Int. Investment Co. s.a.k. and others	5/10/78
Sept. 78	CITY OF VIENNA Swiss Francs 100,000,000 4% Bearer Bonds 1978-1993 Kredietbank (Suisse) S.A. and others	5/10/78
5/10/78	KONISHIROKU PHOTO INDUSTRY CO. LTD. DM 60,000,000 3½% Convertible Bonds due 1985 Private Placement Westdeutsche Landesbank Girozentrale and others	5/10/78
Sept. 78	ASIAN DEVELOPMENT BANK Y15,000,000,000 5¾% Bonds due 1988 Daiwa Securities Co. Ltd. and others	5/10/78
3/10/78	EUROPEAN INVESTMENT BANK Dfls 75,000,000 7¼% Bearer Notes due 1985 AMRO Bank and others	9/10/78
4/10/78	INTERSHOP OVERSEAS FINANCE (CURACAO) N.V. US$20,000,000 20,000 5¼% Guaranteed Convertible Bonds due 1990 Union Bank of Switzerland (Securities) Ltd. and others	9/10/78
10/10/78	REPUBLIC OF INDONESIA DM 100,000,000 7% Bearer Bonds 1978/1984 Dresdner Bank Aktiengesellschaft and others	10/10/78
Sept. 78	EUROPEAN INVESTMENT BANK $100,000,000 8¾% Notes due 1986 $125,000,000 9¼% Bonds due 1998 Lehman Brothers Kuhn Loeb Inc. and others	12/10/78 13/10/78
Oct. 78	THE LONG-TERM CREDIT BANK OF JAPAN US$15,000,000 Negotiable Floating Rate Certificates of Deposit Nippon European Bank S.A.	18/10/78
Oct. 16 '78	JUSCO CO. LTD. DM 80,000,000 3¼% Convertible Bonds due 1986 Westdeutsche Landesbank Girozentrale and others	18/10/78
Oct. 19 '78	CANADA US$400,000,000 9% Bonds due Oct. 15 1983 Morgan Stanley & Co. and others	19/10/78
Oct. 19 '78	OSTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT US$50,000,000 Guaranteed Floating Rate Notes 1988 Republic of Austria and others	19/10/78
Oct. 78	EUROFIMA DM 80,000,000 Private Placement 5¾% Bearer Bonds of 1978/1988 II Deutsche Bank	19/10/78
Oct. 19 '78	KAYABA INDUSTRY CO. LTD. DM 30,000,000 3¼% Convertible Bonds due 1985 Westdeutsche Landesbank Girozentrale and others	19/10/78
Oct. 23 '78	REPUBLIC OF VENEZUELA DM 150,000,000 6½% Bonds due 1990 Westdeutsche Landesbank Girozentrale and others	24/10/78
Oct. 24 '78	NISSAN DIESEL MOTOR CO. LTD. DM 80,000,000 3¼% Deutsche Mark Convertible Bonds of 1978/86 Deutsche Bank and others	24/10/78
Oct. 24 '78	MARUETSU CO. LTD. DM 30,000,000 Convertible Bearer Bonds of 1978/1985 Berliner Handels-und Frankfurter Bank and others	24/10/78
	BANK OF TOKYO (CURACAO) HOLDING N.V. US$30,000,000 Guaranteed Floating Rate Notes due 1993 The Bank of Tokyo and others	25/10/78
Oct. 26 '78	ARGENTINE REPUBLIC DM 150,000,000 6½% Deutsche Mark Bearer Bonds of 1978/1988 Deutsche Bank and others	26/10/78
Oct. 2 '78	THE REPUBLIC OF PANAMA 20,000,000 European Units of Account 8¼% 1978-1993 Bonds Kredietbank S.A. Luxembourgeoise and others	27/10/78
Oct. 78	ELETROBRAS Kuwaiti Dinars 10,000,000 8¼% Guaranteed Bonds due 1990 Federative Republic of Brazil and others	30/10/78
Oct. 30 '78	REPUBLIC OF AUSTRIA DM 150,000,000 5¾% Bonds due 1990 Westdeutsche Landesbank Girozentrale and others	30/10/78
Oct. 31 '78	THE BANK OF TOKYO LTD. $30,000,000 Variable Rate Roll-Over Certificates of Deposit Blyth Eastman Dillon & Co.	31/10/78
Oct. 3 '78	TRINIDAD-TESORO PETROLEUM CO. LTD. $40,000,000 Promissory Notes due 1990 E. F. Hutton, West Indies Stockbrokers Ltd.	31/10/78

LOANS

Tombstone date		Publication date
Sept. 78	KOMMUNKREDIT AB Dfls 50,000,000 15 year loan Private Placement AMRO Bank and Sparbankernas Bank	2/10/78
Sept. 78	IRELAND DM 150,000,000 Medium Term Loan Westdeutsche Landesbank Girozentrale	4/10/78
	GENECO US$10,000,000 Medium Term Loan European Arab Bank and others	9/10/78
	THOMSON NORTH SEA FINANCE LTD. US$25,000,000 Multicurrency 6 year loan The Royal Bank of Canada	10/10/78
Sept. 78	SOCIETA ITALIANA PER L'ESERCIZIO TELEFONICO P.A. US$40,000,000 Medium Term Credit Facility Chase Manhattan Ltd.	12/10/78 13/10/78
Oct. 78	COMISION FEDERAL DE ELECTRICIDAD MEXICO, D.F. US$30,000,000 Medium Term Loan Banque Belge Ltd.	12/10/78 13/10/78
13/9/78	OFFICE NATIONAL DU MATERIEL HYDRAULIQUE US$60,000,000 Medium Term Loan Interunion-Banque and others	12/10/78 13/10/78
28/8/78	INSTITUTO ECUATORIANO DE ELECTRIFICACION US$50,000,000 Medium Term Loan Interunion-Banque and others	12/10/78 13/10/78
Oct. 78	CREDIT POPULAIRE D'ALGERIE Y5,000,000,000 Medium Term Loan The Tokai Bank Ltd. and others	12/10/78 13/10/78
Aug. 78	POTASAS DE NAVARRA S.A. SPAIN US$9,000,000 Medium Term Loan Morgan Grenfell (Switzerland) S.A.	13/10/78
Sept. 78	SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. US$35,000,000 5 year Eurocurrency Loan Kredietbank N.V. and others	13/10/78
	C. Y. TUNG GROUP US$104,000,000 Secured Eight Year Ship Financing Marine Midland Bank	19/10/78
Oct. '78	REPUBLIC OF VENEZUELA DM 350,000,000 Long Term Loan at a fixed rate of interest Westdeutsche Landesbank Girozentrale and others	24/10/78
Oct. 78	CORAL LEISURE GROUP LTD. £30,000,000 Unsecured 4 and 7 year Loan facilities Barclays Merchant Bank Ltd.	24/10/78
Sept. 78	ELECTRICITY GENERATING AUTHORITY OF THAILAND US$60,000,000 Medium-term Loan Lloyds Bank International Ltd. and others	24/10/78
Sept. 78	INDUSTRIE ZANUSSI SPA Lire 21,000,000,000 Floating Rate Medium Term Loan Compagnia Privata di Finanza e Investimenti S.p.A.	24/10/78
	COMPANIA SEVILLANA DE ELECTRICIDAD, SA US$50,000,000 8 year Floating Rate Loan Banco de Vizcaya, SA and others	25/10/78
	THE YEMENI KUWAITI REAL ESTATE DEVELOPMENT CO. US$17,000,000 Secured Medium Term Floating Rate Loan The National Bank of Kuwait S.A.K. and others	25/10/78
	YACIMIENTOS PETROLIFEROS FISCALES US$15,000,000 Medium Term Credit The Republic of Argentina	26/10/78
	AUTOPISTAS URBANAS SA US$30,000,000 Medium Term Credit American Express International Banking Corp. and others	26/10/78
	TENNECO £117,500,000 Term Loan The Chase Manhattan Bank, N.A. and others	27/10/78
Sept. 78	INDUSTRIE ZANUSSI SPA Lire 38,750,000,000 Floating rate medium term loan Compagnia Privata di Finanza e Investmenti S.p.A. and others	27/10/78
Oct. 2 '78	AUGHINISH FINANCE LTD. US$250,000,000 Ten Year Project Loan Citicorp International Group and others	27/10/78
Oct. 2 '78	AUGHINISH ALUMINA PROJECT FINANCING £30,000,000 Term Credit Facility Bank of Ireland and other.	27/10/78
Oct. 78	BANK OF GHANA US$20,000,000 E.C.G.D. Supported Loan Facility Standard Chartered Merchant Bank Ltd.	27/10/78
Oct. 78	BANK OF GHANA US$21,500,000 Eurocurrency Loan Facility Barclays Bank International Ltd. and Standard Chartered Merchant Bank Ltd.	27/10/78
Sept. 78	SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS US$250,000,000 Seven Year Loan Credit Lyonnais and others	30/10/78
Oct. 78	ETEROUTREMER S.A. US$40,000,000 7-Year Eurocurrency Facility Banque Europeene de Credit	30/10/78
Oct. 23 '78	FIAT-ALLIS US$50,000,000 Term Loan Chase Merchant Banking Group and others	31/10/78
Aug. 78	DAI HAN GLASS INDUSTRIAL CO. LTD. $12,000,000 Medium-term loan Saehan Merchant Banking Corp.	31/10/78
Oct. 78	BUITONI GROUP US$14,500,000 Medium-term loan Banque de la Societe Financiere Europeene	31/10/78
July 78	CAISSE NATIONALE DES TELECOMMUNICATIONS US$350,000,000 Ten Year Eurocurrency Loan Bankers Trust Co. and others	31/10/78

OTHERS

Tombstone date		Publication date
Oct. 78	TOKYO SANYO ELECTRIC CO. LTD. 20,000,000 Shares of Common Stock Daiwa Europe N.V. and others	2/10/78
3/10/78	THE FISHERIES LOAN FUND OF IRELAND $4,000,000 Promissory Notes due 1982/88 Private Placement Bean Witter Reynolds Inc.	3/10/78
Sept. 78	AMAX INC. US$100,000,000 Series D Preferred Stock Private Placement Wood Gundy Ltd.	4/10/78
Aug. 78	SOCIEDAD FINANCIERA DE LARA C.A. US$4,500,000 Term Deposit Facility Canadian American Bank S.A. and others	10/10/78
	SEARS, ROEBUCK AND CO. 500,000,000 $0.75 Shares of Common Stock N. M. Rothschild & Sons Ltd. and others	5/10/78
	BELL CANADA Canadian Dollars 200,000,000 9.85% Debs. due 2005 A.E. Ames & Co. Ltd. and others	16/10/78
Oct. 13 '78	MINNESOTA MINING MANUFACTURING CO. 2,250,000 Shares Common Stock Kidder, Peabody & Co. and others	18/10/78
Sept. 78	ITEL FINANCE INTERNATIONAL N.V. 9¾% Guaranteed Debentures due 1990 Itel Corp. and others	31/10/78
Oct. 27 '78	CARTER HAWLEY HALE STORES, INC. 9¼% Debentures due 2008 Morgan Stanley & Co. and others	31/10/78

WestLB Euro-Deutschmarkbond Quotations

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8¼% Queensland Alu. 70/85	106.65	7.97	3.87	6.64	1.11.76—85S
5¾% Rautaruukki 78/88 (G)	94.75	6.07	7.35	6.67	1. 4.84—88D
7¼% Reed Paper 73/88	101.75	7.13	4.95	6.81	1. 7.79—88S
8½% Renfe 76/82 (G)	106.25	8.00	3.67	6.51	1. 7.82
8% Renfe 77/84 (G)	106.75	7.49	5.42	6.47	1. 4.84
5¼% Ricoh Comp. 78/83P	100.50	5.22	4.75	5.12	1. 8.83
7¾% SAAB 71/86	105.00	7.38	4.11	6.45	1. 6.77—86S
10¼% SAFE 74/79P	105.00	9.76	1.00	5.00	1.11.79
7½% Saga Petrokjemi 77/87P	102.50	7.32	6.60	7.00	1. 7.83—87S
7½% Sandvik 72/87	102.75	7.30	4.58	6.77	1. 2.78—87D
9¼% Sandvik 75/83	112.40	8.23	4.25	5.86	1. 2.83
7% Sanko Steamship 77/84	104.40	6.70	5.25	5.99	1. 2.84
9% S.A.P.L. 75/80P (G)	106.00	8.49	1.33	4.24	1. 3.80
6½% Shell Int'l. 72/87	105.75	6.15	4.26	4.96	1. 4.78—87S
6¾% Shell Int'l. 77/89	108.40	6.23	8.20	5.45	1. 2.85—89D
8¼% Ship. Co. New Zeal. 75/80P (G)	104.25	7.91	1.59	5.35	3. 6.80
8½% Ship. Co. New Zeal. 75/82 IP (G)	103.00	8.25	3.56	7.48	22 5.82
8½% Ship. Co. New Zeal. 75/82 IIP (G)	103.00	8.25	3.57	7.49	27. 5.82
7% Siemens Europe 66/81	106.75	6.56	1.99	3.43	1.11.70—81S
7% Singapore 72/82	102.50	6.83	2.13	5.81	1. 7.78—82S
6½% Singapore 77/83	101.30	6.42	4.50	6.15	1. 5.83
8¾% Singapore Airl. 76/83 (G)	102.80	8.51	2.18	7.28	clld.p. 1. 2.79(102)
8½% Sira Kvina 70/85	104.65	8.12	3.45	7.08	1. 6.76—85D
6½% S.N.C.F. 68/83 (G)	103.00	6.31	2.86	5.34	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	105.65	7.10	4.66	6.06	1. 4.80—86D
6¼% Soc. Dev. Reg. 77/92P (G)	99.50	6.28	9.37	6.32	16.12.83—92D
9% Soc. Mar. Fina 75/83P	105.00	8.57	2.69	6.87	1. 5.79—83D
6¾% South-Africa 69/84	99.65	6.77	5.42	6.94	1. 4.73—84S
8½% South-Africa 70/85	103.90	8.18	3.86	7.46	1.11.76—85S
7¾% South-Africa 71/86	101.00	7.67	3.95	7.59	1.11.77—86S
7% South-Africa 72/87	98.50	7.11	9.00	7.23	1.11.78—87S
8% South-Afr. Broadc. 78/81P (G)	100.50	7.96	2.33	7.73	1. 3.81
7¾% South-Afr. Oil Fund 78/82P (G)	100.00	7.75	3.75	7.73	1. 8.82
7¾% South-Afr. Oil Fund 78/82P (G)	100.00	7.75	3.87	7.74	16. 9.82
7½% South-Afr. Railway 73/88 (G)	99.40	7.55	9.58	7.58	1. 6.79—88S
9¼% South-Afr. Railway 75/80P (G)	102.50	9.02	1.08	6.69	1. 6.78—80D
9¼% South-Afr. Railway 75/80 (G)	103.90	8.90	1.67	6.66	1. 7.80
8¼% South-Afr. Railway 78/80 (G)	101.00	8.17	1.75	7.58	1. 8.79—80D
8% South-Afr. Railway 78/81P (G)	100.75	7.94	2.17	7.59	2. 1.81
7¾% South-Afr. Railway 78/82P (G)	99.75	7.77	3.50	7.81	1. 5.82
8% South-Afr. Railway 78/83P (G)	100.75	7.94	4.67	7.78	1. 7.83
8% South-Afr. Railway 78/83P (G)	100.75	7.94	4.83	7.80	1. 9.83
7% South Scot. El. 73/88 (G)	103.50	6.76	4.51	6.08	1. 2.79—88S
6¾% Spain 77/84	103.50	6.52	5.75	6.00	1. 8.84
6% Spain 78/88	97.00	6.19	9.50	6.42	1. 5.88
6% Sparbank Oslo 78/90P	97.00	6.19	6.78	6.55	16. 5.81—90D
7¾% Standard Imp. & Exp. 78/82P	99.50	7.79	3.75	7.89	1. 8.82
6½% Stand. Chart. Bank 78/88	100.75	6.45	9.17	6.39	1. 1.88
6% Statoil 78/88 (G)	100.00	6.00	9.83	6.00	1. 9.84—88S
7% Statsfoeretag 77/85	103.00	6.80	4.80	6.25	1. 3.82—85D
10% Steiermark 74/80P	108.50	9.22	1.92	5.21	1.10.80
8¾% Stockholm City 75/83	104.25	8.39	3.27	7.22	15. 4.76—83D
8¾% Stockholm County 75/87	106.00	8.25	4.19	7.03	1. 4.79—87D
7¼% Studeb. Worth. 69/79	101.35	7.15	0.75	5.45	1. 8.79
8½% Sumitomo Metal 75/82	105.00	8.10	3.67	6.89	1. 7.82
7½% Sun Oil Int. Fin. 73/88	104.50	7.18	4.99	6.41	1. 8.79—88S
7¼% Svenska Cell 73/88	101.50	7.14	4.93	6.87	1. 2.79—88S
9% Svenska Taendst. 75/85	106.30	8.47	3.73	7.00	1. 3.80—85S
6¾% Sveriges Inv. Bk. 72/87	102.25	6.60	4.14	6.11	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	103.25	6.78	4.59	6.15	1. 3.79—88S
8½% Sveriges Inv. Bk. 75/83	105.35	8.07	3.04	6.48	1. 6.80—83S
6½% Sweden 7/84	104.60	6.21	5.50	5.50	1. 5.84
6% Sweden 77/89	101.75	5.90	7.97	5.72	1.12.83—89S
9½% Taisei Corp. 75/80P	105.00	9.05	1.37	5.58	16. 3.80
10% Tauernautobahn 74/79P (G)	105.00	9.52	0.92	4.30	1.10.79
9½% Tauernautobahn 74/81 (G)	110.25	8.62	2.67	5.26	1. 7.81
9% Tauernautobahn 75/82P (G)	109.00	8.26	3.33	5.93	1. 3.82
9% Tauernautobahn 75/83P (G)	109.50	8.22	4.33	6.40	1. 3.83
5½% Tauernautobahn 78/93 (G)	98.00	5.61	14.42	5.70	1. 4.84—93S
7% Tauernkraftwerke 68/83 (G)	103.00	6.80	2.71	5.87	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	102.25	6.36	2.78	5.69	1. 9.74—83S
8% Tenpfinco 73/93	107.00	7.48	9.10	6.94	1.11.82—93S
9½% Tenpfinco 75/82P	106.25	8.94	3.33	7.29	1. 3.82
6¼% Thailand 78/83P	98.00	6.38	4.42	6.78	1. 4.83
8½% Thyssen Car. Fin. 75/82P	109.50	7.76	3.42	5.37	1. 4.82
8¼% Thyssen Car. Fin. 75/82P	109.00	7.57	3.67	5.46	1. 7.82
6½% Thyssen Inv. 66/81	102.50	6.34	1.32	4.48	1. 3.72—81D
7¼% Tokyo El. Power 69/84	105.00	6.90	3.50	5.73	1.12.75—84D
9½% Toray Ind. 75/80P	104.00	9.13	1.27	6.10	10. 2.80
5½% Toyo Rubber 78/83P	98.75	5.57	4.92	5.80	1.10.83
6½% Traf. House Fin. 72/87	100.50	6.47	4.71	6.37	1.10.78—87S
6% Trinidad & Tobago 78/83	94.80	6.33	4.42	7.41	1. 4.83
6¾% Trondheim 68/83	102.25	6.60	3.02	6.01	1.12.72—83S
5¾% Trondheim 78/88	97.00	5.93	8.40	6.21	1. 4.86—88D
7½% T R W Int. Fin. 69/84	104.15	7.20	3.33	6.19	1.10.75—84S
6% T V O Power 78/88 (G)	97.50	6.15	9.25	6.36	1. 2.84—88S
5¾% UDS Group 78/83	97.24	5.91	4.83	6.43	1. 9.83
9¾% Unilever 74/81P	109.50	8.90	3.08	6.26	1.12.81
8½% Unilever 75/87	111.75	7.61	5.87	6.05	1. 5.81—87S
5¾% Uniroyal 78/84P	100.50	7.72	5.75	5.64	1. 8.84
6¾% Unit. Arab Emirats. 77/82P	100.75	6.70	3.50	6.49	30. 4.82
7% Venezuela 68/83	103.35	6.77	2.86	5.79	1.10.74—83S
6% Venezuela 78/88	95.25	6.30	9.33	6.69	1. 3.84—88S
6½% Venezuela 78/90	97.25	6.68	12.00	6.84	1.11.85—90S
7% Vienna 68/83	104.00	6.73	2.53	5.36	1. 6.74—83S
8¼% Vienna 75/84	105.85	7.79	3.16	6.14	1. 8.79—84S
5¾% Vienna 77/84P	100.75	5.71	6.12	5.60	15.12.84
8½% Voest-Alpine 73/88	108.25	7.85	5.61	6.68	1.10.79—88S
8½% Voest-Alpine 75/85	107.70	7.89	4.52	6.46	1. 6.81—85D
6¾% Voest-Alpine 77/89	102.35	6.60	7.99	6.36	1. 6.84—89D
6½% Wells-Fargo ex. w. 73/88	102.50	6.34	5.26	5.93	1.11.79—88S
5½% Worldbank 65/85	100.75	5.46	3.19	5.31	1. 4.71—85D
6½% Worldbank 68/80	103.50	6.28	1.75	4.36	1. 8.80
6½% Worldbank 68/84P	101.75	6.39	3.11	5.86	2. 1.77—84D
6½% Worldbank 69/84	103.25	6.30	3.01	5.38	1. 6.75—84D
6½% Worldbank 69/84P	101.75	6.39	3.11	5.86	2. 1.77—84D
6% Worldbank 69/84P	100.50	5.97	2.83	5.79	1. 4.77—84D
8½% Worldbank 70/80	106.75	7.96	1.75	4.49	1. 8.80
8% Worldbank 70/86	105.00	7.62	4.04	6.54	1. 1.77—86D
7½% Worldbank 71/86 I	104.80	7.16	3.93	6.07	1. 6.77—86D
7½% Worldbank 71/86 II	104.85	7.15	4.43	6.21	1.12.77—86D
6½% Worldbank 72/82	104.50	6.22	3.67	5.11	1. 7.82
6¾% Worldbank 72/87	103.00	6.55	4.14	5.90	1. 3.78—87D
6¾% Worldbank 73/83	104.60	6.45	4.25	5.50	1. 2.83
6½% Worldbank 73/88	101.65	6.27	4.76	5.96	1. 5.79—88D
8¼% Worldbank 75/82P	109.50	7.53	3.58	5.26	1. 6.82
8% Worldbank 75/82	109.50	7.31	4.08	5.34	1.12.82
8¼% Worldbank 75/83	109.75	7.52	4.67	5.79	1. 7.83
8% Worldbank 76/82P	107.00	7.48	3.75	5.85	1. 8.82
7¾% Worldbank 76/82P	106.75	7.26	3.92	5.77	1.10.82
7½% Worldbank 76/83	107.75	6.96	4.50	5.50	1. 5.83
7¾% Worldbank 76/83	108.40	7.15	4.92	5.74	1.10.83
6¾% Worldbank 76/83P	103.00	6.55	5.08	6.04	1.12.83
8% Worldbank 76/84	110.75	7.22	5.25	5.57	1. 2.84
5½% Worldbank 77/82P	101.25	5.43	3.87	5.13	15. 9.82
7% Worldbank 77/85P	104.75	6.68	6.33	6.07	1. 3.85
6½% Worldbank 77/85P	102.75	6.33	6.50	5.97	1. 5.85
6% Worldbank 77/85	102.25	5.87	6.87	5.59	15. 9.85
7% Worldbank 77/87	105.50	6.64	8.17	6.12	1. 1.87
6½% Worldbank 77/87	102.30	6.35	8.50	6.14	1. 5.87
5¾% Worldbank 78/84	101.75	5.65	5.75	5.38	1. 8.84
6% Worldbank 78/88	99.90	6.01	9.75	6.01	1. 8.88
5¾% Worldbank 78/90	97.70	5.89	9.71	6.07	1. 2.87—90D
6¾% Yokohama 68/83 (G)	103.75	6.51	2.78	5.35	1. 9.72—83S
7% Yokohama 69/84 (G)	105.50	6.64	3.34	5.25	30. 9.73—84S
8% Yokohama 71/86 (G)	105.50	7.58	4.28	6.47	1. 8.77—86S
8¾% Yoshida Kogyo 75/80P	106.00	8.25	1.67	4.88	1. 7.80
8% Yugosl. Inv. Bank 77/84P	101.00	7.92	3.51	7.65	15.12.79—84S

" Life " and " Maturity " appear in years and decimals of years and are—in this context—calculated as follows:
—to final maturity in case of a lump-sum repayment
—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
—to average life in case of a sinking fund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawings by lot at par only
P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)
G Government Guarantee

Financial Times Monday November 6 1978

31st OCTOBER, 1978

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8% ADELA 76/83	105.25	7.60	4.42	6.58	1. 4.83
7½% ADELA 77/82P	101.00	7.18	3.62	6.91	16. 6.82
7% ADELA 77/82P	100.50	6.97	3.75	6.83	1. 8.82
6% AEG 66/81	101.50	5.91	1.74	5.06	1. 2.72—81D
6½% Airport Paris 69/84P (G)	101.00	6.44	2.75	6.08	1. 3.75—84D
9% AKZO 75/82P	107.50	8.37	3.25	6.36	1. 2.82
7¾% AKZO 76/83P	104.50	7.42	4.58	6.57	1. 6.83
6% AKZO 78/84P	101.50	5.91	5.42	5.66	1. 4.84
8¼% Alusuisse Int'l. 75/83	108.75	7.59	3.73	5.58	1. 8.81—83D
6¾% AMEX Int'l. 77/84P	102.00	6.62	5.42	6.29	1. 4.84
10% A.P.E.L 74/81 (G)	105.75	9.46	2.06	6.90	1.12.77—81D
7¾% ARBED Finance 76/83P	103.50	7.49	5.00	6.90	1 11.83
6¾% ARBED Finance 77/87	101.00	6.68	8.58	6.59	1. 6.83—87S
8¾% Ardal-Sunndal 75/81P	104.75	8.35	2.67	6.72	1. 7.81
6¾% Ardal-Sunndal 77/89P	101.25	6.67	7.00	6.51	1. 7.82—89D
7% Argentine 67/79	100.50	6.97	1.08	6.49	1.12 70—79S
8% Argentine 69/79	102.50	7.80	1.08	5.66	1.12.72—79S
7½% Argentine 77/84	103.75	7.23	5.92	6.71	1.10.84
6½% Argentine 78/85	99.00	6.57	6.33	6.69	1. 3.85
6½% Argentine 78/88	96.50	6.74	7.93	7.09	1.11.84—88D
7% Asian Dev. Bk. 69/84	103.00	6.80	3.25	6.06	1. 9.75—84S
8½% Asian Dev. Bk. 75/80P	105.00	8.10	2.04	5.83	16.11.80
8% Asian Dev. Bk. 76/82	105.25	7.60	3.33	6.19	1. 3.82
7¾% Asian Dev. Bk. 76/83P	105.00	7.38	4.42	6.40	1. 4.83
7% Asian Dev. Bk. 77/85	104.35	6.71	6.42	6.15	1. 4.85
5½% Asian Dev. Bk. 78/88	95.25	5.77	9.50	6.17	1 5.88
9½% ASKO 75/80P	104.00	9.13	1.42	6.40	1. 4.80
7½% Aumar 73/88 (G)	102.25	7.33	4.47	7.02	1. 2.79—88D
9% Aumar 76/84 (G)	106.50	8.45	3.20	6.66	15. 8.77—84S
7¾% Aumar 77/84 (G)	104.00	7.45	5.67	6.86	1. 7.84
6½% Australia 67/82	103.50	6.28	2.47	4.96	1.11.73—82S
6¾% Australia 68/83	105.00	6.43	2.70	4.81	1. 8.74—83S
6½% Australia 69/84	103.25	6.30	2.68	5.25	1. 2.75—84S
7¼% Australia 69/84	107.25	6.76	3.43	4.99	1.11.75—84S
7% Australia 72/87	104.50	6.70	4.26	5.77	1. 2.78—87S
10% Australia 74/80	108.50	9.22	1.92	5.21	1.10.80
9% Australia 75/82	112.50	8.00	3.25	4.75	1. 2.82
8¼% Australia 75/82 IP	108.50	7.60	3.42	5.44	1. 4.82
8¼% Australia 75/82 IIP	108.50	7.60	3.50	5.50	1 5.82
7¼% Australia 76/83	108.85	6.66	4.33	4.92	1. 3.83
5¼% Australia 77/82P	103.12	5.09	3.92	4.36	1.10.82
5¾% Australia 77/89	101.00	5.69	9.35	5.61	1 11.85—89S
6% Australia 78/88	102.25	5.87	9.83	5.69	1. 9.88
6¾% Austr. Ind. Dev. Corp. 72/87	102.25	6.60	4.80	6.19	1.11.78—87D
8% Austr. Ship. Com. 76/83P (G)	105.50	7.58	4.83	6.62	1. 9.83
7% Rep. of Austria 68/82	103.85	6.74	1.89	4.90	1. 4.73—82S
6½% Rep. of Austria 69/83	103.50	6.28	2.37	4.97	1. 4.75—83S
9½% Rep. of Austria 74/79P	103.50	9.18	0.67	4.01	1. 7.79
9¾% Rep. of Austria 74/80P	109.00	8.94	2.00	4.92	1.11 80
9¾% Rep. of Austria 74/81P	111.00	8.78	3.08	5.75	1 12.81
9½% Rep. of Austria 75/80P	105.75	8.98	1.25	4.63	1. 2.80
8¼% Rep. of Austria 75/81P	106.00	7.78	2.58	5.66	1. 6.81
8¾% Rep. of Austria 75/82P	104.00	8.41	1.88	6.38	1. 4.79—82D
9% Rep. of Austria 75/83	106.65	8.44	4.25	7.12	1. 2.83
8¾% Rep. of Austria 75/83P	103.50	8.45	2.35	7.05	1. 4.79—83D
8½% Rep. of Austria 75/87	108.65	7.82	4.50	6.22	1. 5.78—87S
7¾% Rep. of Austria 76/86	109.75	7.06	5.97	5.76	2. 5.83—86S
6¾% Rep. of Austria 77/85	105.75	6.38	5.53	5.51	1. 4.83—85S
7% Rep. of Austria 77/87P	104.50	6.70	6.11	6.09	1. 1.83—87D
6¾% Rep. of Austria 77/87P	104.25	6.47	6.19	5.90	1. 2.83—87D
6% Rep. of Austria 77/87P	100.00	6.00	7.29	6.14	1. 9.84—87D
5¾% Rep. of Austria 78/88P	99.25	5.79	7.65	5.87	15. 7.84—88D
5¾% Rep. of Austria 78/90	98.25	5.85	12.00	5.96	1.11.85—90S
7% Autopistas Catalun 78/85P	100.50	6.97	6.21	6.89	16. 1.85
7¼% Autopistas Espan. 69/84 (G)	103.50	7.00	3.08	6.07	1. 7.73—84S
8% Autopistas Espan. 71/86 (G)	105.85	7.56	4.25	6.51	1.10.77—86D
6¾% Autopistas Espan. 72/87 (G)	101.25	6.67	4.71	6.43	1.10.78—87D
8% Banco N. Obras 71/86 (G)	104.75	7.64	4.33	6.83	1.11.77—86S
9% Banco N. Obras 76/81 (G)	107.50	8.37	2.83	6.03	1. 9 81
7¼% Banco N. Obras 77/82P (G)	101.00	7.18	3.79	6.93	16. 8.82
7% Banco N. Obras 77/82P (G)	100.50	6.97	3.96	6.85	16.10.82
7% Banco N. Obras 77/84 (G)	101.50	6.90	5.92	6.68	1.10 84
7½% Banque Ext. Algerie 77/83	100.90	7.43	4.96	7.27	15.10.81—83D
7¼% Banque Nat. Algerie 78/83	99.50	7.29	4.33	7.37	1. 3.83
8% Barlow Rand. Inv. 78/82P (G)	100.50	7.96	3.79	7.83	15. 8.82
6% BASF 65/80	102.50	5.85	1.41	4.13	1.10.71—80D
7½% BEC Finance 76/83P	103.50	7.25	5.00	6.65	1.11.83
8% Beecham Fin. 76/83	107.75	7.42	5.00	6.15	1.11.83
10% Bergen 74/79	104.25	9.59	1.08	5.82	1.12.79
8¾% Bergen 75/85	109.00	8.03	4.44	6.34	1. 5.81—85D
7¼% Bergen 77/89	104.40	6.94	6.05	6.34	1. 2.81—89D
8¼% BFCE 75/83 (G)	109.25	7.55	3.65	5.38	1. 7.81—83S
8¼% BFCE 76/84 (G)	107.90	7.65	4.65	6.23	1. 7.82—84S
7% BFCE 77/87 (G)	104.45	6.70	6.19	6.11	1. 2.83—87S
5¾% BFCE 78/88 (G)	101.00	5.69	8.19	5.59	15. 1.86—88S
8½% BNDE 77/87	106.75	7.96	5.82	7.03	1. 4.83(82-87)
6¾% BNDE 78/86	97.50	6.92	7.33	7.19	1. 3.86
9% Borregaard 75/81P	105.00	8.57	2.50	6.73	1. 5.81
6½% Borregaard 77/84P	101.00	6.44	5.92	6.29	1.10.84
8½% Brascan Int'l. 73/88	104.50	8.13	5.58	7.48	1.10.79—88S
6¾% Brazil 72/87	100.30	6.73	4.70	6.67	1.10.76—87S
8¾% Brazil 76/86	108.00	8.10	4.94	6.79	1.10.82(80-86)
7¾% Brazil 77/84	105.00	7.38	5.50	6.62	1. 5.84
6¾% Brazil 78/85	100.25	6.73	6.25	6.69	1. 2.85
6¾% Brenner 68/83 (G)	102.75	6.57	2.69	5.71	1. 8.74—83S
5½% British Petrol 65/80	100.75	5.46	1.08	4.74	1. 6.71—80D
5¾% Bruxelles-Lambert 77/84P	100.50	5.72	6.12	5.65	15.12.84
8½% Burmah Oil 70/85	106.25	8.00	3.87	6.75	1.11.76—85D
4¾% Canada 78/83P	98.20	4.84	4.55	5.20	20. 5.83
6% Carlsberg-Tuborg 77/87P	101.00	5.94	9.08	5.85	1.12.85—87D
8½% C.C.C.E. 75/85 (G)	108.00	7.87	4.36	6.32	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	109.25	7.78	6.13	6.60	1. 7.83—86D
7% C.C.C.E. 77/89 (G)	104.75	6.68	6.60	6.09	1. 4.81—89D
5½% C.E.C.A 64/79	102.10	5.39	0.58	1.87	1. 6.68—79D
5½% C E C A 65/83	100.25	5.49	2.36	5.37	1. 4.71—83D
7½% C E C A 71/86	104.50	7.18	3.84	6.13	1. 5.77—86D
6½% C E C A 72/87	101.60	6.40	4.47	6.07	1. 7.78—87D
7% C E C A 72/88	103.75	6.75	4.97	6.09	2. 1.79—88D
6½% C E C A 73/88	101.50	6.40	4.67	6.11	1. 4.79—88D
7¾% C E C A 73/88	118.00	6.57	5.34	3.95	1.11.79—88D
10% C E C A 74/79 IP	104.50	9.57	0.75	3.76	1. 8.79
10% C E C A 74/79 IIP	104.50	9.57	0.83	4.35	1. 9.79
10% C E C A 74/81P	112.00	8.93	2.83	5.31	1. 9.81
9¾% C E C A 74/81	112.85	8.64	3.08	5.13	1.12.81
8% C E C A 75/80P	105.50	7.58	2.08	5.14	1.12.80
8½% C E C A 75/82P	106.00	8.02	3.33	6.42	1. 3.82
8% C E C A 75/82	109.00	7.34	4.12	5.49	15.12.82
8½% C E C A 75/85	104.75	8.11	3.29	6.81	1. 4.78—85D
8% C E C A 76/81P	104.75	7.64	3.12	6.27	15.12.81
7¾% C E C A 76/83	109.25	7.09	4.92	5.55	1.10.83
7¾% C E C A 76/86	108.25	7.16	5.86	6.03	1.10.82—86D
5¼% C E C A 78/90	93.00	5.65	9.24	6.27	1. 4.85—90D
6% C E C A 78/90P	99.37	6.04	8.09	6.09	1. 8.83—90D
7¾% C.E.D. South Africa 78/82P (G)	99.75	7.77	3.72	7.81	20. 7.82
6½% CERGA 73/81P	102.50	6.34	2.42	5.35	1. 4.81
7% CESP 77/87 (G)	100.65	6.95	6.40	6.87	1.11.83(82-87)
6½% Charter Cons. 68/83	100.85	6.45	2.86	6.26	1.10.72—83S
6% Chase Manhattan Ov. 78/93	102.50	5.85	10.11	5.67	1. 9.84—93S
7% Chrysler 69/84	103.25	6.78	3.08	5.91	1. 7.75—84S
6¾% CIBA-GEIGY ex. w. 75/85P	105.50	6.40	6.92	5.76	1.10.85
6½% C.N. Autoroutes 69/84 (G)	102.55	6.34	2.76	5.46	1. 3.75—84D
9½% C.N. Autoroutes 75/82 (G)	107.00	8.88	3.21	6.97	16. 1.82

WestLB Euro-Deutschmarkbond Yield Index

October 31, 1978: 6.12% (September 29, 1978: 6.13%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6½% C.N. Energie 69/84P (G)	101.25	6.42	3.19	6.04	1. 2.75—84D
6½% C.N. Telecom. 68/83 (G)	103.25	6.30	2.95	5.28	1.11.74—83S
8½% C.N. Telecom. 70/85 (G)	106.25	8.00	3.79	6.71	1.10.76—85S
8¾% C.N. Telecom. 75/82 (G)	103.15	8.48	3.33	7.62	1. 3.82
9¼% C.N. Telecom. 75/83P (G)	103.00	8.98	4.29	8.37	16. 2.83
9% C.N. Telecom. 75/83P (G)	102.50	8.78	4.29	8.26	16. 2.83
7¼% C.N. Telecom. 76/83 (G)	105.00	6.90	4.46	5.93	16. 4.83
7¾% Comalco 71/86	105.50	7.35	4.12	6.31	1. 6.77—86S
9¼% Comalco 75/82P	104.00	8.89	3.58	7.90	1. 6.82
7% Com. Fed. Electr. 77/82P	99.50	7.04	3.83	7.14	1. 9.82
8% Com. Fed. Electr. 77/84	104.75	7.64	5.58	6.93	1. 6.84
7¼% Com. Fed. Electr. 77/85	101.80	7.12	5.46	6.84	1.11.82—85D
6¾% Com. Fed. Electr. 78/88	97.65	6.91	7.35	7.16	1. 4.84—88D
4¾% Comp. F. Deutsche Bk. 78/83P	98.75	4.43	4.50	4.68	1. 5.83
5% Comp. F. Deutsche Bk. 78/84P	99.75	5.01	5.17	5.06	1. 1.84
8½% Comp. Franc. Petr. 75/85	107.00	7.94	4.13	6.50	1. 5.80—85S
6½% Comp. Franc. Petr. 77/84	104.60	6.21	5.67	5.52	1. 7.84
8½% Consorzio 70/91 (G)	107.00	7.94	6.25	7.22	1. 1.77—91D
8¼% Continental Oil 70/85	102.25	8.07	4.13	7.59	clld.p.1.12.78(102)
5¾% Copenhagen 64/84	102.35	5.62	3.55	5.01	15.12.70—84D
7% Copenhagen 68/83	102.25	6.85	2.59	6.16	2. 5.72—83S
6¾% Copenhagen 69/84	102.80	6.57	3.00	5.80	1. 6.75—84S
7¾% Copenhagen 71/86	106.00	7.31	3.96	6.11	1. 4.77—86S
7½% Copenhagen 76/86	105.85	7.09	5.92	6.28	1.12.81—86S
6½% Council of Europe 73/81P	101.50	6.40	2.50	5.82	1. 5.81
7% Council of Europe 73/88	104.00	6.73	4.93	6.03	1. 7.79—88D
9½% Council of Europe 75/82P	108.00	8.80	3.25	6.66	1. 2.82
8½% Council of Europe 76/83	105.10	8.09	2.19	5.93	1. 2.79—83D
7¾% Council of Europe 76/83	105.50	7.35	2.97	5.66	1. 5.80—83D
7% Council of Europe 76/83	105.00	6.67	5.08	5.83	1.12.83
6¼% Council of Europe 77/87	100.80	6.20	6.94	6.11	1.11.83—87D
6¼% Council of Europe 78/86P	100.75	6.20	7.67	6.12	1. 7.86
6½% Council of Europe 78/88	99.85	6.13	7.48	6.14	16. 5.84—88D
6½% Courtaulds Int'l. 72/87	102.25	6.36	5.02	5.96	1. 7.80—87S
7¼% Courtaulds Int'l. 73/88P	101.00	7.18	4.47	6.97	1. 2.79—88S
6% Credit National 77/87 (G)	102.25	5.87	6.86	5.59	1.10.83—87S
5¾% Credit National 78/83P (G)	101.62	5.66	4.83	5.35	1. 9.83
9% CVRD 76/84	107.50	8.37	4.23	6.88	1. 2.81(82-84)
8½% CVRD 76/86	107.25	7.93	5.55	6.14	1.12.82(83-86)
8% Daimler-Benz 70/85	106.25	7.53	3.88	6.26	1.11.76—85D
5½% Daishowa Paper 78/83P	100.00	5.50	4.75	5.49	1. 8.83
6% Danish Export 77/82P	100.25	5.99	2.46	5.89	1.11.78—82D
5¾% Danish Export 78/83P	99.50	5.78	2.53	5.95	1. 6.79—83D
8¼% Den Danske Bk. 76/86	107.55	7.67	5.94	6.67	1.11.82—86S
6½% Denmark 68/80P	100.00	6.50	1.41	6.60	1.10.72—80D
7% Denmark 69/84	103.50	6.76	3.17	5.85	1. 8.75—84S
6¾% Denmark 72/87	102.25	6.60	5.08	6.22	1.12.78—87S
9¼% Denmark 74/89	109.00	8.49	5.55	7.21	1. 3.80—89S
8¼% Denmark 76/82	107.25	7.69	3.25	5.73	1. 2.82
8% Denmark 76/82	108.50	7.37	3.83	5.47	1. 9.82

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
6¾% Denmark 77/83	103.25	6.54	4.54	5.90	16. 5.83
7¼% Denmark 77/87	105.75	6.86	8.54	6.35	16. 5.87
5¼% Denmark 78/84	99.90	5.26	5.25	5.27	1. 2.84
6% Denmark 78/88	99.80	6.01	9.25	6.02	1. 2.88
6¾% Den Norske Ind. 77/89 (G)	103.45	6.52	5.84	6.02	1. 6.80—89D
6% Den Norske Ind. 78/90 (G)	100.150	5.99	7.85	5.97	1. 5.83—90D
6½% District of Paris 69/84 (G)	102.25	6.36	3.08	5.67	1. 4.75—84D
7¼% E E C 76/83	107.25	6.76	4.42	5.35	1. 4.83
7¾% Elecr. Council 71/86 (G)	104.50	7.42	3.67	6.45	1. 3.77—86S
7% Eletrobras 77/87 (G)	101.25	6.91	6.77	6.76	1. 9.83(83-87)
6¾% Eletrobras 78/86 (G)	98.00	6.89	7.42	7.10	1. 4.86
5¼% Elf Aquitaine 78/88	95.00	5.53	8.52	6.01	15. 5.86—88D
5¾% Elf Norge 77/80P	101.00	5.69	1.46	5.00	16. 4.80
5¾% Elkem 78/88P	98.00	5.87	7.52	6.08	1. 6.84—88D
6% ENEL 65/80 (G)	100.20	5.99	1.16	5.89	1. 7.69—80D
6¾% Ericsson 72/87	102.30	6.60	4.33	6.12	1. 3.78—87S
8¾% ESAB 76/81P	105.00	8.33	2.25	6.27	1. 2.81
6½% ESCOM 65/80 (G)	101.00	6.44	1.41	5.73	1.10.71—80D
6½% ESCOM 68/83 (G)	98.25	6.62	2.85	7.19	1.10.74—83D
8½% ESCOM 70/85 (G)	103.50	8.21	3.28	7.24	1. 4.76—85D
8% ESCOM 71/86 (G)	101.75	7.86	3.64	7.58	1. 3.77—86D
6¼% ESCOM 72/87 (G)	95.00	6.58	4.59	7.57	1. 9.78—87D
7% ESCOM 73/88 (G)	96.75	7.24	4.69	7.84	1. 5.79—88D
9¼% ESCOM 75/80 (G)	104.75	8.83	1.75	6.27	1. 8.80
8% ESCOM 78/81 IP (G)	101.00	7.92	1.70	7.32	15. 1.80—81D
8% ESCOM 78/81 IIP (G)	101.00	7.92	1.74	7.33	1. 2.80—81D
8¼% ESCOM 78/81P (G)	101.00	8.17	2.25	7.72	1. 2.81
7¾% ESTEL 73/88	105.40	7.35	5.45	6.53	1. 8.79—88S
8½% ESTEL 75/85	106.30	8.00	4.92	6.93	1. 6.81—85S
8½% ESTEL 76/83P	106.75	7.96	4.33	6.64	1. 3.83
6½% ESTEL 77/84P	100.50	6.47	6.00	6.40	1.11.84
6¼% ESTEL 77/84P	100.00	6.25	5.06	6.25	1.12.82—84D
6¼% ESTEL 78/85P	99.50	6.28	6.92	6.34	1.10.85
5¾% Euratom 77/87	98.40	5.84	9.00	5.99	1.11.87
5½% Eurofima 64/79	101.00	5.45	0.75	4.09	1 8.67—79D
6% Eurofima 65/80	103.00	5.83	1.07	3.11	1.12.68—80D
6½% Eurofima 67/83	105.50	6.16	2.79	4.36	1. 9.71—83D
7¾% Eurofima 71/86	102.50	7.56	4.11	7.02	1. 2.75—86D
6¼% Eurofima 72/87	100.50	6.22	4.64	6.12	1. 9.76—87D
6½% Eurofima 73/88	103.25	6.30	4.61	5.67	1. 3.77—88D
8% Eurofima 73/88	104.50	7.66	5.14	6.93	1.10.77—88D
10% Eurofima 74/79P	105.00	9.52	1.08	5.12	1 12.79
9% Eurofima 75/85	109.00	8.26	4.19	6.46	1. 2.81—85D
8% Eurofima 76/83	110.75	7.22	4.25	5.11	1. 2.83
6¾% Eurofima 77/87P	104.50	6.46	6.19	5.86	1. 2.83—87D
5½% Eurofima 78/88	98.75	5.57	6.71	5.72	15. 2.84—88D
6% Europ. Inv. Bank 69/84	103.75	5.78	2.77	4.59	1. 3.75—84D
7% Europ. Inv. Bank 69/84	105.50	6.64	3.42	5.29	1.11.75—84D
8% Europ. Inv. Bank 70/80	105.60	7.58	1.50	4.16	2. 5.80
7½% Europ. Inv. Bank 71/86	106.00	7.08	3.69	5.75	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	107.25	7.23	4.27	5.78	1.10.77—86D
6½% Europ. Inv. Bank 72/87	104.00	6.25	4.16	5.39	1. 3.78—87D
6% Europ. Inv. Bank 72/87	101.50	5.91	5.19	5.65	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	103.00	6.55	4.96	6.02	1. 2.79—88S
7% Europ. Inv. Bank 73/88	103.90	6.74	5.38	6.12	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	110.50	9.05	2.83	5.86	1. 9.81
8% Europ. Inv. Bank 75/80	106.75	7.49	2.08	4.53	1.12.80
9½% Europ. Inv. Bank 75/83	111.00	8.56	3.15	5.58	1. 1.81—83D
8% Europ. Inv. Bank 76/83	106.50	7.51	3.13	5.66	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	107.25	7.23	4.92	6.00	1.10.83
6¾% Europ. Inv. Bank 76/84	106.00	6.37	4.55	5.23	1.12.81—84D
6% Europ. Inv. Bank 77/89	100.50	5.97	7.10	5.91	1. 8.82—89D
6% Europ. Inv. Bank 78/88P	100.00	6.00	9.75	6.00	1. 8.88
5¼% Europ. Inv. Bank 78/90	93.10	5.64	8.74	6.29	1. 3.85—90D
6% Europ. Inv. Bank 78/90	99.00	6.06	11.92	6.12	1.10.90
8¼% Europistas 71/86 (G)	104.50	7.89	3.57	6.92	1. 2.77—86D
8% Europistas 72/87 (G)	103.75	7.71	3.94	7.01	1. 1.78—87D
7½% Fin. Inst. f. Dan. Ind. 76/81P	102.50	7.32	2.21	6.24	1.12.78—81S
6¼% Finland 64/79	100.25	6.23	0.83	6.01	1. 9.70—79D
6% Finland 64/80	100.75	5.96	1.17	5.39	2. 1.71—80D

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
7% Finland 68/83	102.25	6.85	2.52	6.11	1 6.72—83D
6¾% Finland 68/83	102.50	6.59	3.03	5.92	1.12.72—83D
7% Finland 69/84	102.35	6.84	2.91	6.20	2. 5.73—84D
7½% Finland 69/84	103.00	7.28	3.32	6.58	1.10.73—84D
8½% Finland 70/85	101.25	8.40	3.38	8.23	clld.p. 1.12.78(101)
7% Finland 72/87	101.90	6.87	4.20	6.58	1. 4.78—87S
8% Finland 76/84	103.75	7.71	4.04	6.89	1. 6.81—84S
5½% Finland 78/83P	99.00	5.56	4.25	5.76	1. 2.83
5¾% Finland 78/86	97.40	5.90	7.25	6.20	1. 2.86
7½% Finn. Kommunal 69/81 (G)	103.00	7.28	2.06	6.02	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	102.85	7.78	2.44	6.82	2. 5.76—83D
8¼% Forsmarks 75/83 (G)	105.25	7.84	3.13	6.33	1. 7.80—83D
5¾% Forsmarks 78/90 (G)	97.30	5.91	7.55	6.20	16. 1.83—90D
7½% Francetel 76/83 (G)	106.00	7.08	4.96	6.06	16.10.83
6¾% Francetel 77/84P (G)	103.50	6.52	5.42	5.96	1. 4.84
7% Fuji Heavy 76/81P	102.00	6.86	3.08	6.26	1.12.81
9¼% Gen. Zbk. Vienna 75/82P	109.50	8.45	3.33	6.00	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	106.00	8.02	3.74	6.62	1. 2.82—83D
6% Gen. Zbk. Vienna 77/87	103.25	5.81	7.03	5.43	1.12.83—87D
9¾% Giroz. Vienna 74/78P	100.00	9.75	0.08	9.33	due 1.12.78
9¾% Giroz. Vienna 74/79P	105.00	9.29	1.08	4.88	1.12.79
9¾% Giroz. Vienna 74/80P	108.00	9.03	2.08	5.57	1.12.80
7% Giroz. Vienna 76/81	105.25	6.65	3.00	5.07	1.11.81
7¼% Giroz. Vienna 76/83	105.55	6.87	5.00	5.93	1.11.83
5½% Giroz. Vienna 77/82	101.75	5.41	3.92	4.99	1.10.82
5¾% Giroz. Vienna 78/86P	99.25	5.79	7.92	5.87	1.10.86
6% G. I. S. 78/83P	98.75	6.08	4.33	6.33	1. 3.82—83D
9¾% Goeteborg 75/85P	109.00	8.94	4.18	7.17	1. 2.81—85D
6¾% Goodyear Tire 72/87	101.75	6.63	4.33	6.27	clld.p.1.12.78(101.75
7% Grand Metrop. Fin. 77/84	102.25	6.85	4.21	6.36	1. 8.81—84S
7¼% Guardian Inv. 73/83P	101.00	7.18	2.19	6.72	1. 2.79—83D
8% Guest-Keen-Nettl. 76/83	106.00	7.55	4.50	6.41	2. 5.83
6¾% Hamersley Iron 72/87	102.95	6.56	4.47	5.97	1. 7.78—87S
8% Hazama-Gumi 76/81P	105.00	7.62	2.58	5.84	1. 6.81
7% Helsinki 68/83	103.00	6.80	2.61	5.82	1. 7.72—83S
7% Hitachi Cable 77/82P	102.00	6.86	3.17	6.27	1. 1.82
8¼% Hitachi Shipbldg. 76/81	103.00	8.01	2.33	6.79	1. 3.81
8½% Hoogovens 70/85	104.25	8.15	3.44	7.21	1. 6.76—85D
8¾% IAKW Vienna 75/85 (G)	107.00	8.18	3.91	6.64	1. 5.80—85D
7¼% Iceland 69/84	102.50	7.07	2.91	6.40	1. 5.73—84S
7¾% Iceland 77/87	105.25	7.36	5.19	6.51	1. 4.80—87S
6½% I C I Int'l. 72/92	103.70	6.27	6.58	5.80	1. 3.78—92S
8½% I C I Int'l. 75/82	104.50	8.13	3.75	7.08	1 8.82
7½% I C I Int'l. 76/86	104.75	7.16	7.06	6.63	1.12.84—86D
6¾% I C I Int'l. 77/87	104.25	6.47	6.96	5.98	1. 5.84—87D
8% ICIPU 71/91 (G)	103.50	7.73	6.24	7.42	1. 1.77—91D
8% Imatran Voima 71/86 (G)	104.25	7.67	3.94	6.86	1. 4.77—86S
8% Imatran Voima 72/87 (G)	104.00	7.69	4.49	7.06	1. 1.78—87S
7% Indonesia 78/84	97.75	7.16	5.92	7.48	1.10.84
7¾% Ind. Dev. C. Sth.-Afr. 78/82P (G)	100.00	7.75	3.50	7.73	1. 5.82
8% Ind. Dev. C. Sth.-Afr. 78/83P (G)	100.00	8.00	4.67	7.98	1. 7.83
6½% Industr. Bk. Japan 73/80P	101.50	6.40	1.58	5.46	1. 6.80
6½% Industr. Bk. Japan 73/81P	101.50	6.40	2.50	5.82	1. 5.81
5% Industr. Bk. Japan 78/84	100.40	4.98	5.17	4.91	1. 1.84
7½% Ind. Min. Dev. Iran 73/85	98.50	7.61	6.50	7.79	1. 5.77—85S
7¾% Ind. Min. Dev. Iran 77/87	97.50	7.95	8.67	8.15	1. 7.83—87S
7¼% Ind. Min. Dev. Iran 78/84	97.50	7.44	5.87	7.79	16. 9.84
6¼% Ind. Mtgebk. Finl. 64/79 (G)	100.15	6.24	0.50	6.03	2. 5.70—79D
6¾% Ind. Mtgebk. Finl. 68/80 (G)	101.00	6.68	1.49	6.13	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	105.00	7.62	4.41	6.78	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	102.20	6.85	4.46	6.52	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	103.25	8.72	2.81	7.64	clld.p.1. 4.79(102,5)
5½% Int. Am. Dev. Bank 64/79	101.00	5.45	0.67	3.91	1. 7.70—79D
6¾% Int. Am. Dev. Bank 68/83	103.80	6.50	2.62	5.24	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	102.50	6.83	3.16	6.21	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	106.50	7.98	3.71	6.60	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	101.85	6.63	4.58	6.26	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	102.00	6.62	4.99	6.27	1.11.78—87S
8% Int. Am. Dev. Bank 76/83P	106.00	7.55	4.29	6.35	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	107.00	7.71	4.67	6.45	1. 7.83
7% Int. Am. Dev. Bank 77/87	104.00	6.73	6.11	6.19	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	100.25	6.23	9.17	6.21	1. 1.88
6¾% Int'l. Com'l. Bank 73/83	102.50	6.59	2.53	5.64	1. 6.79—83D
7¼% I R A N 68/78	99.40	7.29	0.08	15.06	due 1.12.78
8¼% Ireland 76/81	107.40	7.68	2.17	4.57	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	100.00	5.75	0.66	5.82	30. 6.75—79D
7¾% ISCOR 71/86 (G)	100.65	7.70	3.89	7.69	1. 6.77—86D
7% ISCOR 72/87 (G)	97.50	7.18	4.17	7.86	1. 4.78—87D
7% ISCOR 73/88 (G)	103.00	6.80	4.58	6.22	1. 3.79—88D
8½% ISCOR 73/88 (G)	101.80	8.35	5.18	8.06	1.11.79—88D
8¼% ISCOR 77/80 IP (G)	101.00	8.17	1.87	7.64	16. 9.79—80D
8¼% ISCOR 77/80 IIP (G)	101.00	8.17	1.62	7.55	16.12.79—80D
7¾% ISCOR 78/82P (G)	100.00	7.75	2.91	7.72	1. 4.81—82D
8¼% ISCOR 78/84P (G)	100.50	8.21	5.96	8.14	16.10.84
6% Japan 64/79	101.50	5.91	0.58	3.40	1. 6.70—79D
7% Japan 68/83	104.75	6.68	2.29	4.83	1. 3.72—83S
7¼% Japan Dev. Bank 76/83 (G)	105.55	6.87	4.42	5.78	1. 4.83
8¼% Japan Synth. Rub. 76/81P	106.50	7.75	2.67	5.54	1. 7.81
8% Johannesburg 71/86 (G)	101.50	7.88	4.14	7.55	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	93.80	6.66	4.58	7.91	1. 9.78—87D
7¾% Johannesburg 78/82P (G)	99.75	7.77	3.50	7.81	30. 4.82

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
7¼% Jydsk Telefon 69/84	102.25	7.09	3.28	6.58	15. 9.75—84S
6¾% Jydsk Telefon 72/87	101.00	6.68	4.32	6.46	1. 3.78—87S
7¼% Jydsk Telefon 73/88	102.00	7.11	4.94	6.75	1. 2.79—88S
9% Jydsk Telefon 75/82P	107.75	8.35	3.67	6.54	1. 7.82
6¾% Kansai Electric 69/84	102.60	6.58	2.75	5.79	1. 3.75—84S
7¾% Kansai Electric 71/86	104.50	7.42	3.84	6.37	1. 5.77—86S
8¾% Kawasaki Steel 75/82	105.00	8.33	2.56	6.54	1. 6.80—82D
6¾% KELAG 73/88	102.70	6.57	4.76	6.07	1. 5.79—88S
6¾% KHD Finance 72/87	103.00	6.55	4.31	5.92	2. 5.78—87S
7¼% Kjobenhavns H. Bank 76/83P	103.00	7.16	5.08	6.66	1.12.83
7½% Kjobenhavns Tel. 72/87	102.80	7.30	4.69	6.90	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	101.75	6.88	4.29	6.50	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	100.20	6.49	5.12	6.44	1. 4.79—88S
5% KLM Royal Dutch Airl. 78/85P	99.00	5.05	3.40	5.32	1. 5.79—85D
7% Kobe 68/83 (G)	103.75	6.75	2.53	5.46	1. 5.72—83S
6¾% Kobe 69/84 (G)	104.00	6.49	2.92	5.33	1. 5.73—84S
7¾% Kobe 71/86 (G)	105.00	7.38	3.79	6.21	1. 2.77—86S
6¾% Kobe 72/87 (G)	103.25	6.54	4.31	5.86	1 5.78—87S
8¼% Kobe 75/80P (G)	104.50	7.89	1.58	5.18	1. 6.80
7½% Kobe 76/83 (G)	107.00	7.01	4.58	5.71	1. 6.83
6½% Kobe 77/87 (G)	106.00	6.13	8.58	5.59	1 6.87
5¾% Kobe 78/86 (G)	101.50	5.67	7.67	5.50	1. 7.86
7¾% Kommunl. Inst. 76/83	102.60	7.55	3.39	6.84	1. 4.81—83D
8% Kommunl. Inst. 76/84	103.00	7.74	4.05	7.03	15.10.77—84D
7¼% Korea Dev. Bank 77/84 (G)	100.20	7.24	6.08	7.20	1.12.84
5¼% Kubota Int'l. 77/82P	100.00	5.25	3.18	5.07	1 12.81—82D
5¾% Kvaerner Ind. 78/88P	98.25	5.85	7.27	6.05	1. 3.84—88D
8½% Light-Servicos 77/82 (G)	106.25	8.00	3.33	6.34	1 3.82
6¾% Light-Servicos 78/86 (G)	98.20	6.87	7.50	7.06	1. 5.86
10% Lonza Int'l. 74/79P	104.00	9.62	1.00	5.77	1 11.79
8¼% Lonza Int'l. 75/80P	103.25	7.99	1.54	5.94	15. 5.80
7% Malaysia 72/84	101.50	6.90	2.99	6.41	1 6.75—84D
6½% Malaysia 77/85	98.60	6.59	6.83	6.76	1. 5.85
9¼% Malmoe 75/84	107.75	8.58	3.71	6.80	1. 2.81—84D
8¼% Malmoe 76/83	105.50	7.82	2.80	6.03	1 3.80—83D
6½% Manitoba 77/84	105.25	6.18	5.67	5.39	1. 7.84
6¾% Manit. Hydro El. 72/87	105.00	6.43	4.60	5.48	1 6.78—87S
6¼% Mezal Fin. Comp. 78/90	100.00	6.25	11.17	6.25	2. 1.85—90S
7% M E P C 73/88	100.35	6.98	4.73	6.90	1. 5.79—88D
7% Mexico 68/80	103.00	6.80	1.08	4.16	1. 6.71—80S
7% Mexico 68/84	103.70	6.75	3.11	5.76	2. 1.73—84S
7¼% Mexico 73/88	102.25	7.09	4.40	6.64	1 1.79—88S
9% Mexico 75/82	109.25	8.24	3.67	6.09	1. 7.82
8% Mexico 76/83	108.25	7.39	4.58	5.89	1. 6.83
7¾% Mexico 77/84	106.25	7.29	5.58	6.37	1. 6.84
6% Mexico 78/85	97.00	6.19	6.42	6.58	1. 4.85
7¾% Mitsubishi Gas 76/81P	102.25	7.58	2.58	6.75	1. 6.81
5¾% Mitsubishi Petro. 78/83	102.25	5.62	4.83	5.21	1. 9.83
7¾% Mitsui Toatsu 76/81P	102.00	7.60	2.87	6.95	15. 9.81
9% MODO 75/83	104.25	8.63	3.04	7.36	1 6.80—83D
7% Montreal 69/89	103.00	6.80	5.11	6.28	1 4.70—89D
6% Montreal 72/92	99.35	6.04	6.85	6.11	1 9.73—92D
6¾% Montreal 73/93	101.30	6.66	7.00	6.50	1. 6.74—93S
8½% Montreal 76/86	105.90	8.03	4.00	6.75	1. 7.77—86S
7% Montreal 77/87	102.45	6.83	4.50	6.35	16 7.78—87S
7½% Mortg. Denmark 69/84 (G)	104.25	7.19	3.41	6.19	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	103.75	7.47	3.66	6.69	1 3.77—86D
7% Mortg. Denmark 73/88 (G)	102.20	6.85	4.91	6.45	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	102.00	6.62	2.83	6.06	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	103.50	7.00	0.58	1.21	1. 6.72—79S
8¾% Nafi. Mexico 76/83P (G)	106.25	8.24	5.08	7.23	1.12.83
7% Nafi. Mexico 77/82P (G)	100.00	7.00	3.83	6.99	1. 9.82
8¾% Nafi. Mexico 77/84 (G)	106.00	8.25	5.33	7.33	1. 3.84
8¾% Nafi. Mexico 77/84P (G)	105.50	8.29	5.33	7.45	1 3.84
8¼% Nat. Bk. Hungary 75/81	106.25	7.76	2.67	5.64	1 7.81
6½% Nat. Bk. Hungary 77/85	97.65	6.66	7.00	6.94	1.11.85
6½% National Lead 67/79	101.00	6.44	0.58	4.66	1. 6.72—79S
8% Nat'l. Westm. Bk. 73/88	105.70	7.57	5.15	6.65	1.10 79—88S
6¾% New Brunswick 72/87	102.25	6.60	4.80	6.19	1.11.78—87S
7¼% Newfoundland 69/84	105.00	6.90	3.17	5.58	1. 8.75—84S
8% Newfoundland 71/86	105.50	7.58	4.09	6.41	1. 6.77—86S
6¾% Newfoundland 72/87	103.80	6.50	4.81	5.92	1 11.78—87S
6½% Newfoundland 73/88	102.00	6.27	5.76	6.07	1 4.81—88S
6¾% New Zealand 69/84	102.75	6.57	2.67	5.70	1. 2.75—84D
7½% New Zealand 71/86	106.25	7.06	3.85	5.75	1 7.77—86D
7% New Zealand 72/87	105.25	6.65	4.07	5.22	1 2.78—87D
9½% New Zealand 75/80P	105.00	9.05	1.25	5.23	1. 2.80
9¼% New Zealand 75/80P	104.75	8.83	1.25	5.19	1. 2.80
8¼% New Zealand 75/80P	104.00	7.93	1.67	5.64	1 7.80
9¾% New Zealand 75/82	108.30	9.00	3.17	6.74	1 1.82
7½% New Zealand 76/83	107.50	6.98	4.33	5.50	1 3.83
7¾% New Zealand 76/86	109.75	7.06	5.94	5.77	1 11.82—86D
6¼% New Zealand 77/84	105.40	5.93	5.50	5.09	1. 5.84
5¼% New Zealand 78/86	99.75	5.26	7.33	5.29	1 3.86
9% Nippon Kokan 75/82	104.00	8.65	2.39	7.09	1. 4.80—82D
5¾% Nippon Steel 78/85	102.00	5.64	6.83	5.29	1 9.85
8¾% Nippon T ÷ T 75/82 (G)	104.50	8.37	3.33	7.16	1 3.82
8¾% Nippon T ÷ T 75/82 (G)	103.50	7.97	3.58	7.09	1 6.82
7½% Nippon T ÷ T 76/83 (G)	103.50	7.28	4.92	6.17	1 10.83
5¾% Norcem 78/85	100.10	5.74	6.33	5.72	1 3.85
8½% Norges Komm. Bank 70/85 (G)	107.00	7.94	3.79	6.49	1.10.76—85S
8% Norges Komm. Bank 75/80 (G)	104.75	7.64	1.58	4.78	1 6.80
8% Norges Komm. Bank 75/80P (G)	104.50	7.66	1.67	5.09	1 7.80
7% Norges Komm. Bank 76/81 (G)	104.50	6.70	2.50	5.02	1. 5.81
7% Norges Komm. Bank 77/89 (G)	106.00	6.60	6.14	5.80	1 4.80—89S
6% Norges Komm. Bank 77/89 I (G)	101.35	5.92	6.65	5.75	16 10.80—89S
6% Norges Komm. Bank 77/89 II (G)	101.00	5.94	11.08	5.87	1 12.80—89S
6% Norges Komm. Bank 78/90 (G)	101.25	5.93	7.47	5.73	1. 8.81—90S
8½% Norpipe 76/84	107.00	7.94	3.59	6.25	1. 2.80—84S
8% Norpipe 76/88	106.40	7.52	6.99	6.81	1 6.82—88S
6% Norpipe 77/89	102.25	5.87	8.95	5.26	1 11.84—89D
7¼% Norsea Gas 76/88	105.50	6.87	7.49	6.30	1.12.83—88S
7% Norsea Gas 77/89	104.40	6.70	8.78	6.32	1 7.84—89S
9% Norsk Hydro 75/87	107.90	8.34	4.66	6.94	1. 3.80—87D
8% Norsk Hydro 76/88	108.35	7.38	6.83	6.44	1. 4.83—88S
6¾% Norsk Hydro 77/89	103.75	6.51	7.37	6.09	1 6.82—89S
8¼% Norway 75/80	105.00	7.86	1.50	4.69	1 5.80
8¼% Norway 75/80P	105.00	7.86	1.58	4.86	1 6.80
7¾% Norway 75/80	106.00	7.31	2.08	4.65	1 12.80
7% Norway 76/81	104.30	6.59	2.50	4.27	1 5.81
7¾% Norway 76/81	109.00	6.93	2.67	3.87	1. 7.81
6½% Norway 77/82	103.90	6.26	3.17	5.13	1 1.82
6¼% Norway 77/82	103.85	6.02	3.42	4.98	1. 4.82
5¾% Norway 77/82	102.85	5.59	3.75	4.89	1. 8.82
4¾% Norway 78/83	99.50	4.77	4.17	4.85	1. 1.83
4¼% Norway 78/83	96.20	4.52	4.42	5.20	1 4.83
7¼% Norw. Mortgage 77/87	106.50	6.81	6.48	6.00	16 5.83—87D
6% Norw. Mortgage 77/89	99.75	6.02	7.39	6.04	16.11.82—89D
7¾% Nova Scotia 71/86	104.75	7.40	4.42	6.60	1 12.77—86D
7% Nova Scot. Power 72/87	103.25	6.78	5.08	6.23	1.12.78—87S
6½% Occident. Overs. 68/83	102.25	6.36	2.86	5.71	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	102.00	5.88	3.20	5.38	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	103.50	6.52	5.05	5.92	1. 3.79—88S
8¾% Oester. Draukr. 75/85 (G)	108.15	8.09	4.27	6.49	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	104.35	6.71	4.60	5.99	1. 2.73—87D
7% Oest. Wirtsch. 76/83P (G)	105.00	6.67	5.12	5.84	16.12.83
5½% Oest. Ind. Verwaltung 78/85P (G)	98.50	5.58	7.24	5.75	1. 7.85
10¼% Oest. Inv. Kredit. 74/79P	104.75	9.79	0.96	5.04	15.10.79
9½% Oest. Kontrollbank 74/79 IP (G)	103.25	9.20	0.58	3.69	1. 6.79
9½% Oest. Kontrollbank 74/79 IIP (G)	103.25	9.20	0.67	4.38	1. 7.79
7% Oest. Kontrollbank 76/83P (G)	105.00	6.67	5.08	5.83	1.12.83
6¾% Oest. Kontrollbank 77/84P (G)	103.50	6.52	5.25	5.95	1. 2.84
6½% Oest. Kontrollbank 77/84P (G)	103.50	6.28	5.67	5.75	1 7.84
6¼% Oest. Kontrollbank 77/84P (G)	102.00	6.13	5.75	5.82	1. 6.84
6% Oest. Kontrollbank 77/85P (G)	101.50	5.91	7.00	5.73	1.11.85
5½% Oest. Kontrollbank 78/84P (G)	101.50	5.47	5.75	5.43	1. 8.84
5¾% Oest. Länderbank 77/82	102.25	5.33	4.08	4.95	1.12.82
6¼% O K O 64/79 (G)	101.00	6.19	1.00	5.28	1 11.70—79D
6½% Ontario 69/84	103.00	6.31	3.20	5.54	1 2.75—84D
6% Ontario 72/87	101.50	5.91	5.19	5.65	1 9.80—87D
7% Ontario Hydro 69/84	104.35	6.71	3.17	5.56	1. 8.75—84D
7½% Ontario Hydro 71/86	104.80	7.16	4.43	6.22	1.12.77—86D

WestLB SD Certificates (Schuldschein-Index)

4 years maturity: 6.00% 5 years maturity: 6.25%

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6½% Ontario Hydro 72/87	104.25	6.24	4.94	5.49	1. 6.80—87D
6½% Ontario Hydro 73/88	105.90	6.14	5.70	5.27	1 3.81—88D
6½% Osaka 64/79 (G)	100.25	6.48	0.17	5.01	due 2. 1.79
6½% Osaka 65/80 (G)	102.50	6.08	1.25	3.96	1 2.71—80D
6% Oslo 64/79	100.50	5.97	0.42	4.82	due 1. 4.79
5¾% Oslo 65/80	100.75	5.71	0.83	4.86	1 2.71—80D
7% Oslo 67/79	100.65	6.95	9.33	4.87	due 1. 3.79
7½% Oslo 69/84	104.85	7.15	3.42	6.00	1 11.75—84D
7½% Oslo 71/87	105.00	7.14	4.70	6.35	2. 1.78—87S
6¾% Oslo 73/90	104.00	6.49	6.02	5.93	1. 7.75—90S
9% Oslo 75/87	108.00	8.33	4.31	6.73	1 3.75—87S
6¾% Papua 73/88	102.75	6.57	5.28	6.13	1 7.79—88S
6½% Parker-Hannifin 77/87P	101.50	6.45	6.52	6.45	1 6.83—87D
8¾% Pemex 76/83	110.25	7.94	5.08	6.32	1.12.83
7% Pemex 77/84	103.60	6.76	5.83	6.24	1. 9.84
7% Pemex 78/86	103.50	6.76	7.17	6.37	1 1.86
7% Petrobras 77/84	100.90	6.94	5.92	6.81	1 10.84
7% Petrobras 78/88	99.25	7.05	7.85	7.12	1 10.84—88D
7¼% Philippine 77/84	99.25	7.30	6.00	7.41	1.11.84
6¾% Philippine 78/85	96.00	7.03	6.42	7.55	1. 4.85
8¾% Philips 75/81P	106.00	8.25	2.42	5.98	1. 4.81
8½% Philips 75/81P	105.00	8.10	2.46	6.21	15. 4.81
8¾% Philips 75/82	107.85	8.11	3.37	6.08	15. 3.82
5¾% PK-Banken 78/88	95.75	6.01	7.44	6.48	1. 5.84—88D
9¼% Patm. Malmoe 75/80P	104.50	8.85	1.50	5.98	1. 5.80
7¼% Privatbnk. Copenh. 77/83P	102.75	7.06	4.42	6.50	1. 4.83
6¼% Pyhrn Autobahn 77/89 (G)	102.25	6.11	8.25	5.89	1. 9.84—89D
6½% Quebec 72/87	101.00	6.44	4.47	6.23	1 7.78—87D
7¾% Quebec 77/87	106.80	7.32	8.25	6.41	1. 2.87
7¼% Quebec 77/87	105.50	6.87	8.58	6.39	1 6.87
6% Quebec 78/90	97.25	6.17	9.91	6.41	1. 5.85—90D
6¾% Quebec Hydro El. 69/84	101.35	6.66	2.66	6.28	1 2.75—84S
7¼% Quebec Hydro El. 69/84	104.20	6.96	3.25	5.89	1 9.75—84D
8% Quebec Hydro El. 71/86	105.10	7.61	4.15	6.68	1 9.77—86D
6½% Quebec Hydro El. 72/87	102.20	6.36	4.23	5.98	1. 4.78—87D
6½% Quebec Hydro El. 73/88	101.90	6.38	4.59	6.00	1 3.79—88D
6½% Quebec Hydro El. 77/87	102.75	6.33	8.79	6.08	15 8.87
6¼% Quebec Hydro El. 77/87	100.60	6.21	9.08	6.16	1.12.87

Continued on page 22

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205 Banque Nationale de Paris
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A paper tiger seeking teeth

BY JOHN ELLIOTT, Industrial Editor

Sir John Methven (left), the CBI's director-general, and its president, Mr. John Greenborough

THIS MORNING, about 1,200 of Britain's leading industrialists, senior managers and small businessmen will gather in the Dome at Brighton for a day and a half of debates which they hope will help to establish them as a potent political and industrial force in Britain.

The event is the second national conference of the Confederation of British Industry. The first was held a year ago and helped to give those involved a new sense of self-confidence in their ability to mount public debates and to preach their creed on the value of the profit motive in a mixed economy.

Such buoyancy is essential if the CBI is to succeed in its aim of taking on the TUC at its own game of policy development and presentation, and so to reverse the Leftward slide in policies that businessmen opposed with little effect a few years ago.

But many senior CBI leaders know that their activities are something of a "con trick" because the CBI packs neither the political nor the industrial clout of the TUC. Even though it has sometimes been able to cash in on the weaknesses of the present Government's minority position in Parliament, the CBI suffers from the basic problem that it has no primary link with a political movement and that its members instinctively dislike collectivist action.

Because of this, Sir John Methven, who has helped to build the CBI's self-confidence and credibility since he became director general 2½ years ago, acknowledges that he is primarily engaged in a propaganda battle. "When I arrived here I set out first to make the CBI a good research house and then to back this up with good public relations work, and I think we have done this," says Sir John, who has established himself as a stubborn and persistent advocate with Government Ministers, civil servants and others.

His primary interest in research and public relations has led to a number of innovations including publication of an annual "Britain Means Business" policy document, and a major attempt to build up the CBI's presence and newspaper coverage in the regions. As a result, *the CBI's membership* has increased, with retailers, insurance companies and many others spreading its membership base beyond just manufacturing industry. Now, with 400 new company members this year bringing the total to 15,000 companies plus trade associations, it is expanding its recruitment campaign to embrace businesses such as advertising agencies, management consultants, accountancy firms and stockbrokers. And last month it broke new ground by admitting its first major member from Japan, Sony UK, which has a factory in South Wales.

A new generation of senior industrialists have also emerged at the top of the CBI *and it is from them that future* CBI presidents will be chosen—this in itself is a change from the past when at least one president claimed he had never set foot in the CBI's headquarters until he was picked for the job and became the heir apparent with the title of deputy president for a year. Now, Mr. John Greenborough, who took over as president from Lord Watkinson in January, is backed up by people like Sir Adrian Cadbury of Cadbury Schweppes, Sir Ray Pennock of ICI, Mr. Alex Jarratt of Reed, Sir Terence Beckett of Ford (who was a major speaker last year but may stay away from Brighton this time), and Sir Campbell Fraser of Dunlop.

At a time when industry has become more interested in the business of political lobbying, men such as these play a significant role in trying to win the minds, if not the hearts, of politicians and civil servants. But Sir John Methven has also widened the scope of the CBI's lobbying and, during a battle earlier in the year over the Budget's tax proposals, CBI activists lobbied their local MPs around the country as well as at Westminster. Now the CBI has a list of one or two industrialists in each of 520 of the country's 630 constituencies who have established links with their local MPs and who stand ready to go into action again if necessary. "The National Farmers' Union has done this sort of local lobbying for some time and we have learned from it," *says Sir John.* "*Some MPs* complained earlier this year that they only heard from the CBI when it was in trouble, so we are maintaining regular contacts as well."

Sir John is confident that these and other lobbying activities (Mr. Enoch Powell visited him in the CBI headquarters when the Ulster Unionists' vote was crucial in the Budget tax battle) have won a new respect for the CBI. "The Government is listening to us now. We have taken on the Government's public relations machine over issues like pay contract clauses and we *have not* lost that battle. Now there is a lot of steam in industry about price controls and we'll fight with the MPs again on that if necessary."

The *day-and-a-half of debates* that start this morning in *Brighton* therefore provide a carefully-designed high spot in this public relations exercise. Resolutions and subjects to be debated have been chosen by the CBI's leaders and, following some rather woolly contributions from the floor last year, carefully-worded "position papers" have been circulated on each main topic to guide the thoughts of speakers into constructive avenues.

Thus, for example, on the CBI's opposition to worker directors, the issues highlighted for debate include whether there should be any legislation on the subject at all.

On pay, the question of "employer solidarity" in the face of union pressure is highlighted. On the future prospects for employment in an age of high technology, members are asked to ponder whether social security benefits are a disincentive to work and whether shortages of skilled workers are really a serious problem.

Some 1,200 representatives from 725 companies and trade associations (with the biggest *delegations of 10 each coming* from ICI and United Biscuits) will pack the Dome conference hall for these debates along with 200 observers and 360 journalists, broadcasters and technicians. The conference will be opened by Mr. Greenborough, and other major speakers will include Mr. Michael Edwardes of BL, who will attack his favourite subject of the *need for tax reforms to* unleash new energy and enthusiasm at all levels of a company's managerial and shop floor workforce, and Sir Peter Parker of British Rail.

The whole event is, of course, geared more to promoting the virtues of capitalism and the mixed economy than thrashing out new policies and it is therefore very different from the TUC *or Labour Party conferences* that show scant regard for their public image. In organisation and mood it is more akin to the stage-managed Conservative conferences, and the outcome of the debates will affect the fringe of the CBI's policies rather than its basic attitudes.

For example, after last year's conference, overtones of the corporate state and of rigid pay norms were removed *from* the CBI's policy paper on long-term pay reforms. But despite an outcry from its small firm members, the CBI still believes in an economic forum to debate pay and other issues and it also wants governments to indicate the broad limits for pay bargaining. On tax, the target dates for changes were shortened, but calls for all closed shops to be outlawed and for all industrial democracy legislation to be condemned have yet to be adopted. Gradually, however, if, as seems likely, the conference becomes a firm annual fixture, the debates may be given a positive constitutional role in the CBI's policy making.

What has all this activity actually achieved? Has it simply boosted the morale *of dispirited* businessmen or have Government policies been changed? Sir John is sure that policies have been changed, although he acknowledges that it is hardly surprising that the CBI has had influence in the present political situation of a hung Parliament. But there have been few, if any, outright victories that the CBI can claim for its own. Rather, *it can say that it has helped to* catch a tide on a certain subject or has successfully built at least a temporary dam on another.

The main issues of the year have been the Bullock worker-directors White Paper and proposed Bill, planning agreements, the Budget tax cuts, the enforcement of the Government's pay limit through public sector contract clauses and purchasing *policies, and the longer-term* development of pay bargaining. On the Bullock issue, the CBI has been on to a potential winner from the start, simply because it is not alone. Many Ministers are worried about the trade union power overtones, while the trade unions themselves are far from uniformly enthusiastic about shouldering the responsibilities and changes *in role involved. Nevertheless,* the CBI has not succeeded in steering the Government away from its plans to prepare a Bill, even though there is scant chance of one becoming law before the next election.

It has also blocked companies signing planning agreements with the Government although it has gone along with the limited planning involved in the industrial strategy.

On the Budget tax proposals, the CBI successfully caught the tide and helped it along with determined and effective political lobbying. And on pay *it has relentlessly tried to persuade* the Government (as well as the Conservative Party) to take a longer term view of the reforms that are needed. It wants the Government to publish a Green Paper on the subject soon. In the current pay debate it has done its best to steer the Government away from the TUC's ideas on price control.

But it is the contract clause battle that best illustrates the limitations of the CBI. When in February the Government announced its intention to *insert clauses in its contracts with private sector companies* pledging adherence to the pay limit the CBI scored an immediate propaganda coup. Its publicity machine had been on standby for two months since before Christmas in case of such an announcement and it sprang into action just as Mr. Roy Hattersley, the Prices Secretary, spoke in the Commons. By comparison the Government's Press briefing arrangements were an abject failure and the CBI consequently won the initiative. For five weeks it then persuaded most of its members not to sign new contracts containing the clauses and, as a result, it successfully forced the Government *to make changes* that Sir John Methven, a company lawyer by training, insists were important. The clauses were then never used against a company.

So the propaganda was a success: but then, in July, the CBI members let Sir John down and refused to follow him on yet another essay in collective action. This occurred after the CBI had failed to persuade the Government to drop the clauses at the start of the present pay round. Sir John wanted to publicise an array of methods that *companies would deploy in* opposition if the clauses were used. But this was too much for the CBI's leading members, who were also loth to appear to be opposing the idea of restraining pay increases. Some also quite liked being able to use the threat of contract sanctions as a bargaining weapon with their unions.

Sir John had to beat a quick retreat and say the CBI would *do nothing until a company* actually faced losing a contract for breaching the pay limit. He now admits that the experience taught him that his membership is prepared to follow him into battle with the Government on concrete issues it thinks it can win, but not on vague, far-off problems.

This underlines the limitations on the CBI. It has to rely on publicity exercises rather than industrial muscle. As one CBI activist puts it: "The representational game that the CBI is in, is a con trick based on propaganda and self-confidence. What Methven has done is to give the CBI head office and its leading people the self-confidence they lacked to pursue that con-trick."

Letters to the Editor

Co-operation required

rom the Director of Personnel
nd Administration, BL

Sir,—Ken Gill (October 30) is ight—in no way can all the roblems of BL be laid at the oor of the workforce and the ade unions. We have never ade such an accusation. The asons are far more complex d involve a whole range of ctors including the changing orld competitive scene.

To secure BL's future—and at means the jobs of its mployees and the thousands of hers who depend on the comany for their livelihoods—ecessitates a very high level f co-operation between management, unions and workforce. We re hard pressed in terms of ngineering resource and so, in rder to meet our model programmes we need to use selecvely outside engineering and esign resources. If, for whatver reason, we are prevented om doing that, our programmes ill slip, we shall suffer in the arket place and employment ill be at risk. It is as simple s that.

I therefore appeal to Ken Gill nd everyone who is concerned vith BL's future to co-operate ully in these programmes.

at Lowry.
L.
uffield House,
1-46 Piccadilly, W1.

The future of Leyland Cars

rom Mr. B. Engert

Sir,—Mr. K. Gill (October 30) egs so many questions, ignores acts which he knows as well as he rest of us, implies attitudes hich are *not* borne out of deeds nd reeks of complacency. "As union we have been second to one in supporting policies hich will ensure the survival nd expansion of Leyland Cars" —what, by endless strikes of one ection and then another, by assive absenteeism and by bysmal levels of production, as t Speke?

"We need no lectures about eing responsible and realistic," e says—in the face of the eneral level of output, industry y industry, as compared with ur major competitors where he output is so much higher hat the employees there earn heir higher pay. It is not the ack of machinery here but the ack of use of such machinery. ut perhaps Mr. Gill has not eard of the British Leyland fforts to get the magnificent odern Rover plant that cost 90m *to be used round the clock* nd so pay its way—the cars hus produced could be readily old but the workforce refuses o far to allow a third shift.

B. Engert.
Robinswood, Budd's Lane,
Wittersham, Tenterden, Kent.

Environmental problems

From Mr. J. Burton

Sir,—One purpose of *The Myth of Social Cost* by Professor S. C. Cheung (to which I contributed an epilogue) was to dismantle widespread misunderstandings regarding pollution and conservation problems — "external effects," in the jargon of my trade—drawing on the "new" economic analysis of property rights systems which has emerged: over the past two decades (and in which field Professor Cheung has been one of the leading figures).

But Anthony Harris in his Lombard column (October 27) accuses us of setting up our own own myths: first, that all pollution, etc., problems can be dealt *with by a suitable re-definition* of property rights; and second, that all Government actions to deal with these problems are "bad," that is yield greater costs than benefits to society.

I am sure that I can speak for my fellow authors in rejecting this representation of our position. What we did say is that the existence of all problems of externalities are attributable to the costs of dealing with them through market bargaining, and that one factor which often causes this to be so are attenuations of private property rights in the resources concerned. But "existence" is not the same thing as "solution." I stated categorically in my epilogue that we cannot deal with all externalities by re-definition of property rights. But some certainly could be, and these possibilities deserve wider attention than they have been given in public discussions. As I argued, a private property approach would, for example, be of great aid in the task of conserving the world's semi-arid regions.

We did not say that all Government action to deal with externalities by direct intervention is *a priori* more costly than Government action to re-define property rights. What we did do was to criticise arguments for Government intervention to solve externalities which ignore *the* reality that Government action involves costs to society.

Anthony Harris goes so far as to argue that the destruction of myths—as we attempted to do—is itself a "questionable" activity. But what public purpose, I'd like to know, is served by the maintenance of widespread misunderstandings about the nature of important economic and environmental problems?

John Burton,
Principal Lecturer in Economics.
Kingston Polytechnic.
Penrhyn Road,
Kingston-upon-Thames, Surrey.

Battery power

From Mr. N. Jenkins

Sir,—The report by Kenneth Gooding, November 1, refers to a Government grant of £1.9m to a company jointly owned by a battery maker and the Electricity Council—for development of the sulphur/sodium storage accumulator and use in road vehicles.

It is known that this battery requires a constant temperature of some 300 degrees C to keep at least the sulphur molten. The promise of an *increase of three* times in capacity/operating range should take the self-contained heating requirement into consideration. To charge the battery at base—and keep it hot—is no problem, constrained only by charging plus heating cost. But on the road this relatively high temperature has to be paid for in terms of ampere-hours drawn from the battery or *heat* supplied by auxiliary fuel carried on the vehicle.

Some months ago new lead-acid battery vehicles were demonstrated in a joint Greater London Council/Department of Industry venture using £400,000 of public money. We were not told how these vehicles were to be heated in winter: inquiries disclosed the use of an auxiliary (German-made) paraffin heater requiring an energy input equal *to that of the lead-acid battery*—5kW. In your issue of May 30 you reported the British Rail research on the subject of sulphur/sodium batteries but we have yet to learn how these two fundamental heating difficulties are to be overcome.

In Energy Paper No. 26—Energy for Transport—Sir William Hawthorne also goes back to the basic use of fuel and the electrical route for road vehicles but emphasises that the overall efficiency of the total system cannot be maximised until district heating systems (combined heat and power—CHP) "are accepted as fully practicable on a large scale"—although "the two cases support one another."

Are we not in considerable danger of putting the cart before the horse? An additional £2.25m for battery vehicle development and nothing for CHP. There is no guarantee that the battery/heating problem can be overcome either cheaply or satisfactorily in terms of total energy requirement. CHP requires no basic research; money for finding cheaper methods of mains installation and for heat metering and similar associated developments is, however, crucial but nowhere in sight. Why is CHP, its many beneficial spin-offs and direct contributions to major energy savings so consistently ignored?

Norman Jenkins,
Whitehill,
Ewshot,
Farnham, Surrey

Contravening policy

From Mr. T. Cotton.

Sir,—There is an advertisement in the Press for a chief executive for the Equal Opportunities Commission. It states "Initial salary £13,400 rising to £14,700 in April 1979 and £16,000 in April 1980." If it is assumed that the successful candidate joins the commission in January he or she will receive a pay increase of 9.7 *per cent* after three months, equivalent when compounded to 44.8 per cent per annum, to be followed by a further increase of 8.8 per cent in the following year.

It is obvious that this contravenes the declared policy of the present Government and the objects of the commission which are said to be to look towards the elimination of discrimination and to promote equality of opportunity. It will be interesting to learn what sanctions the Government will impose on the commission and what action the commission, in its own words, will take to "investigate, enforce and educate" itself.

T. Cotton.
Askett Lodge.
Askett, Buckinghamshire.

Calculating air fares

From Mr. K. Way.

Sir,—I wish to draw attention to the unbalanced method of calculating air travel costs. When some years ago the International Air Transport Assocation pegged the basic fare construction unit to the U.S. dollar, an exchange rate with sterling of 2.6057 prevailed. Since which time many fluctuations of world currencies have occurred, and as a consequence, the value of the basic fare construction unit has been adjusted accordingly.

For example, when the pound was being exchanged with the dollar at nearly 1.60, and adjustment amounting to an increase of 50 per cent on the basic unit was approved by IATA. While it may be reasonable to accept increases in air fare constructions, when arranging my last overseas visit, I noticed the exchange rate between the dollar and the pound stood at 2.10 although the 50 per cent increase on the basic unit still remained.

With currency exchanges likely to continue to fluctuate in the foreseeable future, it appears to me the basic method of calculating air travel, particularly international movements, needs more frequent adjustments. Is it feasible for IATA to readjust monthly? Also, should the consumers' interest be left entirely to IATA, or should the regulatory body governing air fares include consumer representation? Further, the basic method of calculating air travel costs appear shrouded in mystery.

Internal domestic costs are derived from the basic IATA fare construction unit which cannot be equitable, bearing in mind IATA units are based on a mixture of currencies, which do not necessarily reflect, say, the domestic UK situation.

A final point shows that a journey between for example London or Kingston, Jamaica, or London and New York can vary in cost depending from which city the journey commences and the consequent domestic currency. According to IATA rules, however, an overriding formula must then be utilised, which effectively improves the highest of any of the alternative calculations.

The implication of these comments are not favourable to the consumer, but in the absence of more detailed information concerning IATA cost calculations, it is difficult to assess the complications with which IATA has to contend.

K. R. Way.
252, Lauderdale Tower,
Barbican, EC2.

Safety at work

From the Director General,
British Safety Council

Sir,—Why, oh why, is Mr. Bill Simpson, chairman of the Health and Safety Commission, so preoccupied with the anomalies of Crown immunity (Paul Taylor's article of October 31)?

If inspectors are finding serious contraventions of safety legislation in premises occupied by the Crown, then surely the sensible approach would be through the head of department or, if necessary, from Mr. Simpson to the responsible Minister. To prosecute would simply result in the legal profession collecting fat fees while the taxpayer loses whatever the outcome.

Clearly Mr. Simpson has not thought through the proposals he is putting forward, otherwise the commission would not have *issued instructions* not to prosecute individual Crown employees, for there can be no doubt to bring proceedings against the head of a government department, or an administrator in the health service, would be far more effective than prosecuting the Crown.

Why the Health and Safety Commission should find this non-existent problem worthy of so *much time and effort* gives rise to serious concern, especially when one is aware of hundreds of places of work where conditions fall short of the minimum legal standard and no action has been taken by the commission.

Unless these real (not imaginary) problems are tackled in the not too distant future, someone like me will surely inquire whether we are getting value for the £39m the commission spends each year.

James Tye.
National Safety Centre.
Chancellor's Road, W6.

Today's Events

GENERAL

Meeting of 53 union leaders of Ford Motor to hear results of mass meetings on pay.

First day of Confederation of British Industry annual conference at The Dome, Brighton—morning session on productivity—afternoon covers employee participation.

Delegates of Japan Automobile Manufacturers' Association (JAMA) in London for two days of talks with the Society of Motor Manufacturers and Traders—discussions concern prospects for Japanese car exports to the UK.

Mr. Wang Chen, Vice-Premier of China, arrives in London for two-week visit—the most senior Chinese official yet to come to Britain.

Mr. Emil Wojnaszek, Foreign Minister of Poland, on official visit to UK.

Mobil ends subsidy to some 900 dealers by up to 5.5p a gallon.

EEC monetary committee of officials begin two-day talks.

London Metal Exchange introduces a special five minute option trading session for each morning in a three-month trial period—they begin at 11.55 am just before start of normal metals "rings."

Revision of Port of London Authority general import schedule comes into effect, which includes the abolition of basic charge and introduction of an import service charge.

Mr. Menahem Begin, Israeli Prime Minister, starts official visit to Canada.

Deputation of British Mining Equipment companies on visit to China at invitation of China Coal Society.

Seventh National Conference of Sport and Recreation, Heathlands Hotel, Bournemouth.

Licensed Victuallers launch "anti-violence" campaign, Connaught Rooms, Great Queen Street, London.

Mr. Tom King, Conservative Party spokesman on energy, is guest speaker at Coal Industry Society lunch, Hyde Park Hotel, London.

Pope John Paul II says Mass in Warsaw.

Church of England General Synod, Church House, London

London Chamber of Commerce and Industry meeting of London Affairs Committee, 69, Cannon Street, E.C.4. 3 p.m.

Sir Peter Vanneck, Lord Mayor of London, attends London Transport reception, London Transport House, 55, Broadway, S.W.1.

Last day for posting seamail Christmas cards and letters for the U.S. and West Indies, and also for Canada (no delivery guarantee because of strike backlog).

COMPANY NEWS

Lake View Investment improves to £0.74m at interim stage

From total income of £1.36m compared with £1.24m attributable profit of Lake View Investment Trust came out ahead from £640,046 to £736,402 in the September 30, 1978, half year.

The profit is after expenses and interest lower at £203,725 (£218,306) and tax of £415,192 (£368,810). Preference dividends took £9,300 (same).

The interim dividend is stepped up from 0.75p to 1p but Mr. C. Alan McLintock, the chairman, says the total for the year is unlikely to be increased by as great a percentage. The interim will cost £446,905 (£332,840). Last year a 1.65p final was paid on attributable profits of £1.19m.

Mr. McLintock says the trust has further increased its investments in the Far East, with the principal emphasis on Japan. The initial dividend yields available are minimal, but directors hope to maintain the trust's record of income growth.

At September 30 investments at valuation were £65.13m (£56.36m at March 31, 1978) and the net asset value is shown at 135.6p (120.5p), including 14.5p (12.9p) of investment currency premium. Japan now accounts for 12.1 per cent (8 per cent) of total investment with the UK down to 64.7 per cent (67.8 per cent) and the U.S. 19.9 per cent (20.7 per cent).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—Aberdeen Investment, Feedex, H. C. Slingsby.

Finals—Brazil Fund SA, British Car Auction, GT Asia (Sterling) Fund, Lucas Industries, Rand Mines Properties, Yarrow.

FUTURE DATES

Interims—

Chamberlin and Hill	Nov. 15
East Midland Allied Press	Nov. 15
LCP	Nov. 14
OK Bazaars (1929)	Nov. 7
Panto (P.)	Nov. 16
Powell Duffryn	Nov. 23
Rexmore	Nov. 20
Scapa	Dec. 1
Seccombe Marshall and Campion	Nov. 13
Staveley Industries	Nov. 9
Usher-Walker	Nov. 7
Young Companies Invest. Trust	Nov. 7

Finals—

Brockhouse	Nov. 23
Burco Dean	Dec. 14
Janks and Cattell	Nov. 7
Jessups	Nov. 7
RCF	Nov. 9
Stag Line	Nov. 24
Wolverhampton & Dudley Brews.	Dec. 12

Helical Bar confident of recovery

Mr. J. D. Spooner, the chairman of Helical Bar, says that the results for the past year are disappointing, but the directors are confident that the steps that have been and are being taken will be ultimately rewarding.

As reported on October 21 pre-tax profits for the April 29, 1978, year fell sharply from £114,831 to £35,226 on turnover of £6.14m against £5.58m. The dividend is passed for the period compared with 2p last time.

The concern of the directors, he says, remains to see that the company's assets are utilised as profitably as possible: the majority are tied up in the reinforcement business earning an inadequate return.

As a first step in reducing these assets, the directors have closed the group's Charlton Works, in South London, the full advantage of which, he says, will not be felt until next year. But, he is hopeful the reinforcement business will return to a modest level of profitability in the current year provided the BRMA Davignon-based measures, of fixed buying and selling prices, hold.

The future of Queenborough Steel Company looks promising in the current year and Mr. Spooner expects it to make further progress. Helical (Steel Stock) is moving forward similarly in the domestic market, although its overseas trade may take longer to develop.

Saudi Steel Reinforcements is, "on the launching pad," and profits can be reasonably expected to start in 1979: the chairman says if this company shows the return that is anticipated, and Queenborough and Helical (Steel Stock) continue to make progress, he would hope that shareholders could expect to receive a return on their investment in 1979.

Good start so far for Adwest

Mr. F. V. Waller, chairman of Adwest Group, said at the AGM that it was estimated that profit for the first three months, excluding Burman and Bowden France, was in excess of that for the corresponding period last year, and sales and orders received were also ahead.

After allowing for interest charges for the purchase price, Burmah was trading profitably, he said, and with the capital investment which had been authorised, the directors hoped to see an improvement in its figures.

Mr. Waller added that all the indications were that the group would have another successful year but that results could be affected by economic conditions caused through industrial relations at the group's customers.

Referring to the group's airfield development, he said that outline planning permission had been granted subject to the group entering into certain legal undertakings with the Wokingham District Council.

FT Share Service

The following securities have been added to the Share Information Service appearing in the Financial Times:

Champion International Corp. (Section: Overseas—New York).

Cluff Oil Convertible "A" (Section: Oils).

Investment Company (Section: Trusts—Finance, Land).

Laing Properties (Section: Property).

Marlborough Property (Section: Property).

Smith International, Inc. (Section: Overseas—New York).

Freddie Mansfield

Sir Arthur Norman, chairman of the De La Rue Company, photographed at the Basingstoke H.Q. of Thomas De La Rue, the company's Banknote Division. Sir Arthur is seen studying part of the lasergraphic technique which is a system for controlling geometric pattern to give pictorial effects. The whole pattern is a single line whose path is controlled by computer. This cannot be achieved by traditional methods and is a valuable innovation in the field of printed currency. De La Rue produce bank notes for over 70 countries. Results to be announced Tuesday 7th November.

Royal London redesigns personal pension plan

Royal London Mutual Insurance Society has completely redesigned its pension contract for the self-employed and other persons in non-pensionable employment. The company has come into line with the modern trend in designing its Royal London Personal Pension Plan and it is based on the cash accumulation system rather than the previous deferred annuity principle.

Under this system, the contributions received are allocated to a notional personal fund, which is tax exempt, to which interest is added from time to time. The company makes bonus declarations once every three years, with annual interim declarations in between. The amount of interest added would depend on the investment performance of the fund and would be stated as part of the bonus declaration.

The plan provides a wide range of options at retirement, including a choice of methods in the payment of the pension and cash sum benefits. The plan in its main form is a regular contribution scheme, to which the investor can make additional contributions, subject to a minimum payment, to secure additional benefits. But there is a single premium version available. The return on death before retirement is a refund of premiums with interest at 4 per cent per annum compound. There is the option to take out additional term assurance.

Royal London is a home service company operating almost entirely through agents calling at clients homes. The company, up to now has not found an active demand for its self-employed pension plan from its policyholders, unlike other home service life companies like the Prudential and the Pearl. But it has already achieved a considerable success in the short period in which this scheme has been available.

W. Tyzack Turner recovers to £157,075—pays 2.875p

Following a slump from £326,996 to £30,036 in the previous year taxable profits of W. Tyzack, Sons and Turner recovered to £157,075 for the July 29 1978 year on turnover ahead from £4.34m to £4.57m.

At the interim stage the directors reported profits up from £30,010 to £81,061 and said that the remainder of the year should be viewed with a degree of optimism. They now say they consider the full year's results to be encouraging.

Earnings are shown as well up at 6.8p (1.8p) per 25p share and the dividend is lifted to 2.875p (1.875p) net with a final payment of 1.625p.

Pre-tax figure was struck after interest of £57,767 (£72,925) and previous years' expenses £8,287 (£28,556) and was subject to a tax charge of £39,975 compared with a £2,642 credit.

There was an extraordinary credit of £18,014 for the period reflecting the profit on the sale of the Mountford premises, after expenses and providing for tax.

Tyzack manufactures agricultural machine parts, light engineering products, machine knives and hand and garden tools.

Walker & Staff steady at midway

Sales of Walker and Staff Holdings amounted to £1.26m against £1.06m, in the half year to September 30, 1978, and pre-tax profits were slightly higher at £75,887 compared with £71,847 in the same period last year.

Home sales for the next six months are anticipated to be at least maintained but it is expected that pressure on profit margins will continue, the directors say.

A dividend of at least last year's 0.57437p is also expected to be paid and an increased payment will be made if legislation permits.

The first half profit is struck after depreciation of £65,465 (£65,337). After tax of £39,461 (£37,360) earnings per 5p share are again given as 1.7p.

Principal activities of the group are as stockist and distributor of engineering supplies.

Changes at Britannia Arrow

MAJOR management changes are imminent at Britannia Arrow (Holdings) (formerly Slater Walker Securities), Mr. Geoffrey Rippon, the chairman, said yesterday.

Mr. Rippon, who succeeded Sir James Goldsmith last year, said he could not giv eany details at the moment but that an announcement would be made after a Board meeting next Thursday.

Fundinvest advances to £360,187

After all charges including tax of £199,254 compared with £188,324 last time, revenue of Fundinvest rose from £328,071 to £360,187 in the September 30, 1978, year.

A final dividend of 1.647p net per 25p share takes the total from 2.401p to 2.69p. Net asset value per share is stated at 116p (102⅜p).

Berry Trust well ahead

For the August 31, 1978, year pre-tax profit of Berry Trust Company rose from £248,431 to £334,712 after management expenses and interest of £533,938 against £519,221 previously.

After tax of £144,809 (£110,186) net profit came out at £189,903 against £138,265. Earnings per 25p share are shown at 1.26p (0.93p) diluted and 1.25p (0.91p) undiluted. The dividend is up from 0.875p to 1.0625p. The net asset value per share is given at 103p (71p).

Scottish Utd. Investors higher so far

For the nine months to September 30, 1978, gross revenue of Scottish United Investors advanced from £2,923,389 to £3,2[illegible] and, after management expenses, debenture and loan interest and tax, net revenue was £1,334,3[illegible] compared with £1,137,348 last time.

Net asset value per 25p share stated at 107p (86p) after deducting prior charges at par. An interim dividend up from 0.5[illegible] to 0.65p has already been paid. A total of 1.6p was paid in 19[illegible]

BLAKE BUYS REST OF BRAMBER

Stephenson Blake has acquired the remaining 69 per cent of **Bramber Engineering Company** for £790,000 cash. Bramber produced pre-tax profits of £418,000 in 1977.

The enlarged group will have a turnover approaching £15m, directors say, and assets in excess of £5m. Bramber is one of the UK's largest suspension spring manufacturers.

COWAN DE GROOT BUYS KAUFMANN

Cowan de Groot has exchanged contracts to purchase **Ronald Kaufmann**, and its associate **Household Fancies** for a total consideration of £300,000, to be settled by £224,500 in cash and £75,500 in ordinary shares.

Ronald Kaufmann, importer and distributor of basket ware and gift ware, made a profit before tax for 1977 of £93,000 and had net assets of £270,000.

It will compliment Cowan's expanding toys and giftware division.

SHARE STAKES

William Pickles and Company: Mr. W. R. Pickles, a director, has advised that a trust in which he has an interest has recently acquired £120,000 ordinary shares.

Trust Houses Forte: Kuwait Investment Office has acquired a further 25,000 shares making a total interest of 5,400,000 (5.36 per cent).

Second City Properties: Control Securities has purchased a further 10,000 shares and now holds a total of 640,000 shares (5.17 per cent).

OIL AND GAS NEWS

Another Pembina find by Chevron

Yet another successful well has been discovered in the West Pembina area of Alberta, north-west of Edmonton. The latest find has been made by Chevron Standard and Norcen Energy Resources.

Their Chevron-Norcen PL 5-6-49-12-W5M well has flowed high gravity crude oil at rates up to 4,300 barrels of oil per day during production tests from the Nisku formation.

Ownership of the well is Chevron with 50 per cent and subsidiaries of Norcen Energy Resources 50 per cent, which includes Prairie Oil Royalties, with a 5 per cent interest.

Chevron made the original Pembina discovery early in 1977 and about 30 discoveries of oil and five gas finds have been made since then.

* * *

Oman's natural gas deposits are estimated to contain 5 trillion (million, million) cubic metres, according to Said Ahmad Al-Shanfari, Oman Minister of Agriculture, Fisheries, Petroleum and Minerals.

The Minister was quoted on Oman Radio as saying that most of the gas reservoirs are in Fahud and Tibal, in the southern region of the Sultanate. Natural gas is liquefied and re-injected into oil pipelines which improves the quality and quantity of exported crude.

The Minister, who gave no figure of the quantity of the gas injected daily in the pipelines, said a national company has been formed for marketing part of the liquefied gas locally.

Meanwhile, Elf-Aquitaine has discovered traces of oil at a drilling at Sahmah 1 in the Butabul area of the Sultanate. The traces are now being analysed and evaluated.

Elf-Aquitaine has a 48 per cent interest in the drilling at Sahm[illegible] in association with Sumito[illegible] Petroleum Development with [illegible] per cent and Wintershall AG wi[illegible] 20 per cent.

* * *

Mexico is to commence the commercial exploitation of its [illegible]shore oil fields in Campeche B[illegible] immediately, according to Pem[illegible] the State oil company.

Work has already started on [illegible] first production platform and [illegible] May 10 next year Pemex pl[illegible] to have 10 such platforms drill[illegible] 80 production wells in the A[illegible] and Nohoch fields.

In addition two large platfor[illegible] will house plants to separate [illegible] from the crude oil, which will [illegible] pumped ashore through a 165[illegible] 36 in pipeline.

* * *

Esso Exploration and Production Australia and Hemat[illegible] Petroleum report that the For[illegible]cue 2 well, located in Vic/L5 [illegible] shore the Gippsland Basin a[illegible] 3.8km south southwest of [illegible] West Halibut No. 1 well, [illegible] reached a depth of 879 metres.

The drilling vessel Ocean Dig[illegible] arrived in Gippsland waters [illegible] October 29 and the well [illegible] spudded the following day in [illegible] metres of water. Target depth 2,600 metres.

* * *

The provincially - control[illegible] Alberta Energy Company [illegible] made farm-out agreements [illegible] drilling 172 exploration wells [illegible] the Primrose Lake air weap[illegible] range in Alberta, an area cov[illegible] ing 2,000 square miles.

The agreements cover about [illegible] per cent of this area near Ipia[illegible] Lake. In one agreement Pac[illegible] Petroleums and Phillips Can[illegible] can earn a 50 per cent inter[illegible] by drilling 100 wells of 2,000 [illegible] 4,000 feet. Amoco Canada [illegible] earn from 25 per cent to 50 [illegible] cent interests under anot[illegible] agreement by drilling 72 well[illegible]

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%	—	£	Year
Barnsley Metro. (0226 203232)	11¼	½-year	250	5-7
Bradford (0274 29577)	11½	½-year	500	5-7
Chorley (02572 5611)	11¾	½-year	1,000	5-7
Exeter (0392 77888)	12	½-year	500	6-7
Knowsley (051 548 6555)	12	½-year	1,000	6-10
Manchester (061 236 3377)	10	½-year	500	2
North Kesteven (0529 303241)	11½	½-year	1,000	5-7
Poole (02013 5151)	10¼	½-year	500	2
Redbridge (01-478 3020)	11½	½-year	200	6-7
Salisbury (0722 24265)	11½	½-year	100	5-7
Sandwell (021 569 2226)	11½	½-year	500	6-7
Sandwell (021 569 2226)	12	½-year	1,000	6-7
Sefton (051 922 4040)	11⅞	½-year	2,000	4-7
Southend (0702 49451)	10¾	½-year	250	3
Wrekin (0952 505051)	11¾	yearly	1,000	5-10

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 24.11.78.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	12	12¼	12½	12½	12½	12¾	12¾	12[illegible]

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London, SE1 8XP (01-928 7822 Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

مكتبة الأصل

Businessman's Diary

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	London Furniture Show (closes Nov. 8)	Olympia
Nov. 7—9	Fluid Handling Exhibition	Harrogate
Nov. 9—19	Caravan Camping Holiday and Mobile Homes Show	Earls Court
Nov. 11—19	International Ski Show	Earls Court
Nov. 13—15	National Graphic Design and Drafting Exhibition	Intercontinental Hotel, W1
Nov. 13—18	Public Works Congress and Exhibition	National Exbn. Centre, Birmingham
Nov. 13—18	ENPOCON—Environmental Pollution Control Exhibition	National Exbn. Centre, Birmingham
Nov. 13—18	TASSEX '78—Transportable Accommodation and Site Services Exhibition and Conference	National Exhn. Centre, Birmingham
Nov. 13—18	EWT—Effluent and Water Treatment Exhibition and Convention	National Exbn. Centre, Birmingham
Nov. 14—17	Careers for '79 Exhibition	Alexandra Palace, N22
Nov. 19—26	International Kitchen and Bathroom Show—FIT	Olympia
Nov. 19—26	Int. Renovation and Home Improvement Show	Olympia
Nov. 20—21	British Cardiac Society Conference and Exhibition	Wembley Conf. Centre
Nov. 21—25	Breadboard Exhibition (Home Electronics)	Seymour Hall
Nov. 28—30	Wholesale Buyers' Gift Fair	Mount Royal and Mostyn Hotels, W1
Nov. 28—Dec. 1	Video Tradex Exhibition	Heathrow Hotel
Dec. 4—8	Royal Smithfield Show and Agricultural Machinery Exhibition	Earls Court
Dec. 5—7	Computer Peripheral and Small Computer Systems	Olympia
Dec. 5—7	UK Automatic Testing Exhibition	Royal Horticultural Halls

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Nov. 7—11	International Sheet Metal Working and Forming Exhibition	Essen
Nov. 8—17	British Industrial Exhibition	Mexico City
Nov. 9—19	Antique Dealers' Show with international participation	Lausanne
Nov. 13—18	International Food Products Exhibition	Paris
Nov. 14—19	International Exhibition of Industrial Robots	Brno
Nov. 16—19	International Automatics Show	Zurich
Nov. 16—26	Automobile Show	Sao Paulo
Nov. 21—24	Trade Fair for Clothing Textiles—INTERSTOFF	Frankfurt
Nov. 26—30	Middle East Building Materials and Construction Machinery Exhibition	Bahrain

BUSINESS AND MANAGEMENT CONFERENCES

Nov. 7	Institute of Purchasing and Supply: A Practical Approach to Installing Computers	Excelsior Hotel, Heathrow
Nov. 7	International Business Communications: Disclosure Requirements and Financial Statements	Royal Lancaster Hotel, W2
Nov. 7	Institute of Marketing: Sales Letter Writing	Royal Horseguards Hotel, SW1
Nov. 7—8	ASM: *Practical Cost and Budgetary Control*	St. Ermin's Hotel, SW1
Nov. 7—9	Bradford University: Effective Forecasting for Managers	Management Centre, Heaton Mount, Bradford
Nov. 7—9	Trenton Exhibitions: INTERFLOW '78—the Fluid Handling Exhibition and Conference	Harrogate
Nov. 7—9	Urwick Management Centre: Management of Finance in Construction—seminar	Slough
Nov. 7—10	Institute of Personnel Management: Elements of Salary Administration—course	Whites Hotel, Lancaster Gate, W2
Nov. 7—10	GASTECH '78 International Conference and exhibition	Monte Carlo
Nov. 9	British Franchise Association: Seminar—The Business Format Franchise	Cafe Royal, W1
Nov. 9	Institute of Marketing: Seminar—Public Relations	Royal Horseguards Hotel SW1
Nov. 9	NIMRA: "*Food for Thought*."—Conference on recovery and re-use of food wastes	Regent Centre Hotel W1
Nov. 9—10	ASM: Realities of Participation	St. Ermin's Hotel, SW1
Nov. 10	Institute of Building: Annual Conference	Bloomsbury Centre Hotel, WC1
Nov 13—14	MEED/AMR International: Middle East Business Strategies '79	Hyde Park Hotel, SW1
Nov 13—16	Welding Institute: International Conference on Trends in Steel and Consumables for Welding	Bloomsbury Centre Hotel, WC1
Nov. 14	IPM/ICMA: Disclosure of Financial Information to Employees	Cafe Royal, W1
Nov. 15	Economic Models: Energy Forecasts for Europe, U.S., Canada, Japan	30 Old Queen Street, SW1
Nov. 15	CAET: Group Accounting—seminar and course	Piccadilly Hotel, W1
Nov. 16	David Casey Associates: Health and Safety and Industrial Relations	Holiday Inn, Langley
Nov. 16	CCC Takeovers and Acquisitions—a Business and Management Conference	Royal Lancaster Hotel, W1
Nov. 16—17	FT Conference: Business with Mexico	Mexico City
Nov 18	City of London Polytechnic/London Chamber of Commerce: Seminar on Getting Started in Business—for those setting up their own firms	Jewry Street, EC3
Nov 20—21	FT Conference: World Insurance	Dorchester Hotel, W1
Nov. 20—22	British Property Fed./Nat. Assocn. of Pension Funds: Conference—"Property"—Progress in Partnership	Holiday Inn, Bristol
Nov. 21	Stanland Hall Associates: British Economy in the '80s—Forecasts for Company Planning	Hilton Hotel, W1

This Advertisement complies with the requirement of the Council of The Stock Exchange in London

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W. Greenwell & Co.,
Bow Bells House,
Bread Street,
London EC4M 9EL.

6th November, 1978

Lloyds Bank
Interest Rates

Lloyds Bank Limited has increased its Base Rate from 10% to 11½% p.a. with effect from Monday 6th November 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is increased from 6½% to 8½% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited
The National Bank of New Zealand Limited
and by
Lewis's Bank Limited

This week's business in Parliament

TODAY

Commons: Queen's Speech debate continues. Subject, Home affairs.

TOMORROW

Commons: *Queen's Speech* debate continues. Subject Rhodesia.

Lords: Queen's Speech debate continues. Subject: Home affairs.

Select Committees: Expenditure, general sub-committee. Subject: European Monetary System. Witnesses, Sir Jeremy Morse of Lloyds Bank, Mr. R. Leigh Pemberton of National Westminster Bank, Mr A. F. Tuke or Professor Harold Rose of Barclays Bank. Room 8 10.30 am.

WEDNESDAY

Commons: Queen's Speech debate continues. Subject, Rhodesia. Order on continuation of Rhodesian sanctions.

Lords: Queen's Speech debate continues Subject: foreign affairs and defence.

THURSDAY

Commons: Queen's Speech debate continues. Subject Economic affairs.

Lords: Order on continuation of Rhodesian sanctions.

FRIDAY

Commons: Public Lending Rights Bill, second reading.

Cost of caring

THE Royal College of Physicians is holding a series of specialist conferences for doctors this week beginning today in London. There will be papers on the common cold, cost effective patient care and other subjects.

This announcement appears as a matter of record only.

amro bank
amsterdam-rotterdam bank n.v.

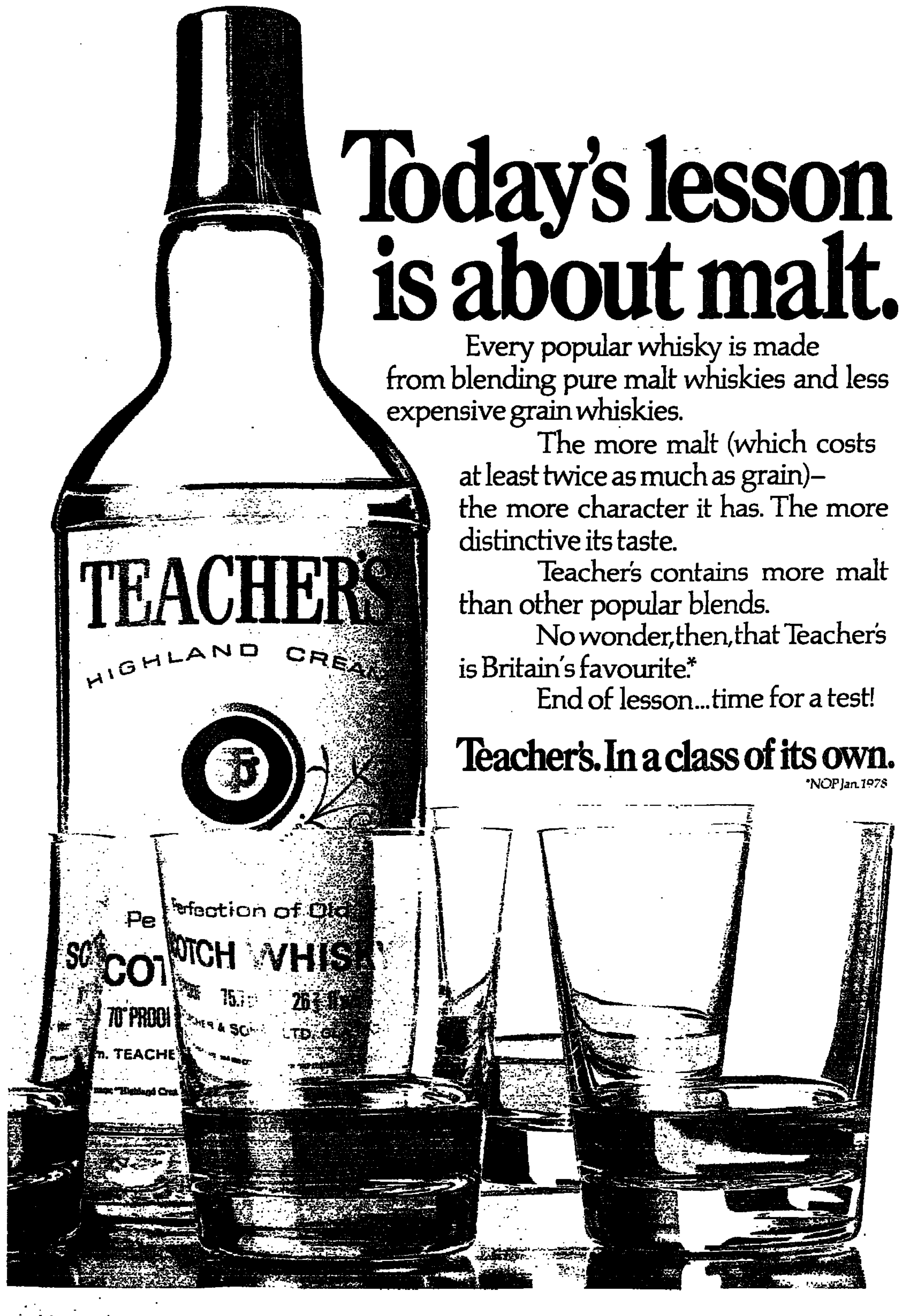
1:10 rights issue of 2.146.476 ordinary shares
issue price **dfls. 67** per share
of dfls. 20 par value each

The following **ebic*** banks have acted as underwriters:

Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana
Creditanstalt-Bankverein
Deutsche Bank AG
Midland Bank Limited
Société Générale de Banque S.A.
Société Générale

October 31, 1978.

**EBIC: European Banks International.*



INTERNATIONAL COMPANY NEWS

Salzgitter buys Sachs holding after failure of GKN takeover

BY ADRIAN DICKS

BONN, Nov. 5.

SALZGITTER, the West German government-owned steel, plant construction and engineering group, has bought 23 per cent of Sachs AG, the motor components company, for DM133m ($18m).

The deal comes only 10 days after Commerzbank bought up the 24.98 per cent in Sachs held by Guest Keen and Nettlefolds. GKN, frustrated in its attempt to buy a majority of Sachs, made clear that it was not interested in retaining this package merely as an investment.

Salzgitter's entry into the Sachs group, which has a market lead in the automotive clutch business, is likely to strengthen Sachs by improving its access to foreign markets and to fresh capital. At the same time, it allows the Sachs family to retain control.

The deal should also benefit Salzgitter itself by giving it a new area of diversification away from steel. Salzgitter has remained heavily involved in basic steels. While its 75 per cent stake in the Hamburg shipyard Howaldtswerke-Deutsche Werft has bound it into a second industry currently suffering extensive losses.

There was speculation this weekend that Salzgitter may wish eventually to build up its new holding in Sachs to at least a blocking minority of 25 per cent. For the time being, the Sachs family is retaining 52 per cent control. But Commerzbank has already made it clear that it wants to sell its own shares in Sachs by introducing them on the stock market.

Although this process might take some time, it would then presumably be open to Salzgitter to add to its newly-acquired package by buying the new share in the market.

Meanwhile, the DM 133m paid by Salzgitter to the Sachs family for 23 per cent of Sach's nominal capital of DM 15.1m not only gives other potential investors an idea of the worth of the company, but also offers a clue to the price GKN received for its 24.98 per cent from Commerzbank. The British company has declined to disclose this figure.

General Dynamics moves ahead

BY OUR FINANCIAL STAFF

GENERAL DYNAMICS, which has been plagued by claims and cost overruns on nuclear submarine contracts from the U.S. Navy, boosted its third quarter earnings by 56 per cent to $39.8m, or $3.75 a share.

At the same time, it announced a $484m order from the U.S. Air Force for 145 F-16 fighter aircraft.

The company reached a settlement with the navy earlier this year on the submarine losses. The resulting write-offs total $359m before tax offsets, and General Dynamics turned in a $156m loss in the second quarter after writing off $187m.

With the inclusion of this heavy write-off, its nine months' figures show a loss of $96.4m against a profit for the same period last year of $74.2m. If the write-off is taken out, net operating profits emerge at $90.3m, a rise of 22 per cent.

General Dynamics' total order backlog at the start of last month was $9.8bn compared with $7.2bn a year ago; more than $8bn of this was funded against $5.8bn. Sales in the first three-quarters rose to $2.31bn from $2.15bn, the quarterly increase being 18 per cent to $836m.

Earnings at the Grumman, the diversified aerospace group, declined by 56 per cent in the third quarter to $3.34m, or 38 cents a share on a diluted basis. Sales rose from $310m to $339m. For the first nine months, however, the slide was a rather less precipitous 35 per cent to $15.99m, equivalent to $1.75 a share, diluted, with revenues up from $1.01bn to $1.12bn.

Grumman said that profits were still depressed by the costs of developing new commercial programmes, as predicted in the second quarter report. The third quarter also included a loss of 11 cents per share from the sale of Grumman American Aviation to American Jet Industries.

Barclays National lifts profits

BY RICHARD ROLFE

JOHANNESBURG, Nov. 5.

OPERATING profits at Barclays National, the largest bank in South Africa and a 64 per cent-owned subsidiary of Barclays International of London, continued to forge ahead for the year to September 30. The advance at the pre-tax level was from R55.1m to R68.3m ($79.4m) but with the tax charge up from 33 per cent to 39 per cent, reflecting reduced allowances in the leasing business, net profits are up from R36.5m to R41.5m.

The Board has increased the provision for additional transfers to reserves from R2.7m to R4.7m, thus further reducing the net attributable profit rise: at this level the figure is up from R33.8m to R36.8m. Explaining the higher tax charge, the bank says that in the past, taxation benefits resulting from the investment allowances on leasing contracts were allocated to income for the year in which they arose, whereas policy now is to allocate them over the period of the repayments in proportion to the capital balances outstanding.

Earnings per share rose from 63 cents to 69 cents and the final dividend has been lifted from 13 cents to 17 cents, making a total of 30 cents against 23 cents.

China Light raises HK $300m

By Anthony Rowley

HONG KONG, Nov. 5.

CHINA LIGHT and Power, the quoted utility which supplies electricity to Kowloon, the New Territories and Hong Kong's outlying islands, is raising HK$300m (U.S.$62.5m) by way of a rights issue.

This is the second major such issue in recent weeks, following the HK$600m rights issue of loan stock with warrants by Hongkong Land, and takes total fundings of this kind in the stock market beyond HK$1bn this year.

In order to fund its share in a major power expansion programme, China Light is proposing a one-for-five issue of 20m shares as $15 each. This was roughly half the market value of the shares last Friday.

China Light, which is one of the two major electric power utilities here—the other is the Hongkong Electric Company—says that the proceeds of the issue will be used "towards the cost of capital equipment."

The rights issue marks a further stage of the financing operation for a HK$8.4bn power station to be built at Castle Peak in the New Territories on the mainland and an accompanying transmission improvement programme. The first step was a US$400m loan to Kowloon Electric Supply Company (KESCO), which is 40 per cent owned by China Light and 60 per cent by Exxon. This loan was managed by Schroder Wagg and guaranteed by the ECGD as plant and equipment for the new KESCO power station is being bought from Britain.

China Light also reported a 10 per cent rise in earnings for the year to September 30, to HK$194.6m.

Delhi Petroleum

NEW YORK, Nov. 5.

DELHI International Oil's stockholders approved at a special meeting the transfer of substantially all of the company's Australian operations and assets to a newly organised wholly-owned Australian subsidiary of the company, Delhi Petroleum Pty.

AP-DJ

Currency, Money and Gold Markets

The bill and base rate link

BY COLIN MILLHAM

Interest rates moved nervously in London last week, partly as a continuation of a general feeling that something will have to be done to increase gilt edged sales if the Government's funding programme is to be met. Money market rates have tended to move above the Bank of England Minimum Lending Rate during recent weeks. This process has now become so exaggerated that the tender rate for Treasury bills is more closely linked to the clearing banks base rate than the present level of Minimum Lending Rate.

MLR remained at 10 per cent last week, while base rates rose to 11½ per cent. The Treasury bill rate rose to 10.7973 per cent however, and this would give a Minimum Lending Rate of 11¼ per cent under the old market related formula.

At the same time the rise in New York interest rates has added to nervousness with Citibank leading the way towards a bank prime rate of 10¾ per cent, even though this was outside strict adherence to its market formula.

Make up day for U.S. banks disguised the official level of Federal funds, but by Friday rates had increased to 9¾-10 per cent compared with 9½ per cent at the end of the previous week.

The package of measures to support the dollar was the most significant influence of trading, as the Federal Reserve discount rate rose to 9½ per cent from 8½ per cent.

It was a different story in Germany, as the strength of the D-mark against the dollar created excess liquidity in the money market at the beginning of the week.

Call money in Frankfurt fell to around 2 per cent on Monday, and to 1 per cent on Tuesday, compared with a normal level of about 3 per cent. This reflected month-end considerations, since commercial banks were very liquid with funds after easily fullfilling October's minimum reserve requirements.

During October the requirements were raised by 9 per cent, but heavy intervention to support the dollar last month, led to a sharp rise in the Bundesbank currency reserves, and a corresponding increase in bank liquidity.

Intervention in the foreign exchange market by the central bank remained heavy in the first few days of November.

CURRENCY RATES

November 3	Special Drawing Rights	European Unit of Account
Sterling	0.652125	0.675616
U.S. dollar	1.29349	1.33789
Canadian dollar	1.51242	1.56559
Austrian schilling	17.8857	18.4560
Belgian franc	38.3099	39.6251
Danish kroner	6.73262	6.98011
Deutschemark	2.44349	2.52740
Guilder	2.63807	2.72909
French franc	5.56136	5.75265
Lira	1081.03	1118.52
Yen	Unavail.	251.588
Norwegian kroner	Unavail	6.69908
Peseta	91.2572	95.1154
Swedish kroner	5.63638	5.84397
Swiss franc	2.09222	2.16424

THE POUND SPOT

Nov. 3	Bank rate %	Day's spread	Close
U.S. $	9½	1.9675-1.9990	1.9820-1.9840
Canadian $	10¾	2.3060-2.3360	2.3156-2.3185
Guilder	6½	4.02-4.07	4.04-4.05
Belgian F	6	58.30-58.90	58.60-58.80
Danish K	8	10.29-10.40	10.56-10.58
D-Mark	3	3.72-3.79	3.74½-3.75½
Port. Esc.	18	90.20-91.50	90.35-91.35
Span. Pes.	8	140.75-142.40	141.00-141.40
Lira	10½	1,645-1,665	1,653-1,657
Nrwgn. K.	7	9.88-9.98	9.94-9.96
French Fr.	9½	8.47-8.57	8.48-8.51
Swedish Kr.	6½	8.59-8.66	8.59-8.61
Yen	3½	370-380	374-376
Austria Sch	4½	27.30-27.48	27.25-27.45
Swiss Fr.	1	3.18½-3.25	3.20½-3.21½

Belgian rate is for convertible francs. Financial franc 61.05-61.15.

FORWARD AGAINST £

One month	% p.a.	Three months	% p.a.
0.25-0.15c pm	1.21	1.00-0.90 c pm	1.31
0.35-0.25 c pm	1.55	1.50-1.15 c pm	2.11
1¾-¾ c pm	2.97	5-4 c pm	4.46
15-5 c pm	2.04	50-35 c pm	2.90
2¾-4¾ ore dis	−4.34	9¾-11¾ ore dis	−4.05
3¾-2¾ pf pm	8.4	9¾-8¾ pf pm	9.55
70-170 c dis	−15.85	200-350 c dis	−12.11
160-280 c dis	−13.56	550-650 c dis	−17.00
4-7 lire dis	−4.04	10-14 c dis	−2.90
¾-2¾ ore dis	−1.81	5¾-5¾ ore dis	−1.71
3-2 c pm	3.55	7¾-6¾ c pm	3.18
3¾-1¾ ore pm	3.14	5¾-4¾ ore pm	2.56
3.70-3.15 y pm	10.96	10.5-10.1 y pm	11.07
12-2 gro pm	3.07	29-18 gro pm	3.36
3¾-2¾ c pm	11.21	10¾-9¾ c pm	12.77

Six-month forward dollar 1.77-1.67c pm. 12-month 3.35-3.15c pm.

GOLD

	Nov. 3	Nov. 2
Gold Bullion (a fine ounce)		
Close	$215-215¾	$221-221½
Opening	$213-220	$218-220
Morning fixing	$219.55	$220.40
	(£110.650)	(£110.574)
Afternoon fixing	$216.40	$221.60
	(£108.787)	(£111.569)
Gold Coins, domestically		
Krugerrand	$221-225½	$226½-228¼
	[illegible]	(£114¾-114¾)
New Sovereigns	$60-62	$61¾-63¾
	[illegible]	[illegible]
Old Sovereigns	$60-62	$61¾-65¾
	[illegible]	[illegible]
Gold Coins, internationally		
Krugerrand	$221¾-225¾	$226½-228¼
	[illegible]	(£114½-114¾)
New Sovereigns	$60-62	$61¾-63¾
	[illegible]	[illegible]
Old Sovereigns	$58-52	$61¾-65¾
	[illegible]	[illegible]
$20 Eagles	$295-298	$298-301
$10 Eagles	$155-160	$156-161
$5 Eagles	$100-105	$100-105

THE DOLLAR SPOT

Spread	Day's Close	November 3
Canad'n $*	85.39-85.51	85.39-85.43
Guilder	2.0320-2.0475	2.0380-2.0430
Belgian Fr	29.50-29.70	29.65-29.70
Danish Kr	5.2230-5.2350	5.2275-5.2325
D-Mark	1.8820-1.8970	1.8900-1.8930
Port. Esc	[illegible]	[illegible]
Span. Pta	[illegible]	[illegible]
Lira	[illegible]	[illegible]
Nrwgn. Kr	[illegible]	[illegible]
French Fr	[illegible]	[illegible]
Swedish Kr	[illegible]	[illegible]
Yen	[illegible]	[illegible]
Austria Sch	[illegible]	[illegible]
Swiss Fr	[illegible]	[illegible]

* U.S. cents per Canadian $.

FORWARD AGAINST $

One month	% p.a.	Three months	% p.a.
0.01-0.04c dis	[illegible]	[illegible]	[illegible]
0.35-0.30c pm	[illegible]	[illegible]	[illegible]
4-2c pm	[illegible]	[illegible]	[illegible]
1.75-2.25c dis	[illegible]	[illegible]	[illegible]
1.22-1.12pf pm	[illegible]	[illegible]	[illegible]

OTHER MARKETS

Nov. 3	£	$		Note Rates
Argentina Peso	[illegible]	[illegible]	Austria	[illegible]
Australia Dollar	[illegible]	[illegible]	Belgium	[illegible]
Finland Markka	[illegible]	[illegible]	Denmark	[illegible]
Brazil Cruzeiro	[illegible]	[illegible]	France	[illegible]
Greek Drachma	71.713-73.466	36.16-37.05	Germany	3.70-3.80
Hong Kong Dollar	9.47-9.49½	4.7650-4.7700	Italy	1600-1670
Iran Rial	136-144	70.45-70.75	Japan	375-385
Kuwait Dinar (KD)	0.534-0.544	0.27125-0.27155	Netherlands	4.00-4.10
Luxembourg Franc	58.40-58.70*	29.58-29.63	Norway	9.95-10.05
Malaysia Dollar	4.3250-4.3375	2.1750-2.1800	Portugal	90-110
New Zealand Dollar	1.8578-1.8678	0.9370-0.9420	Spain	145-149
Saudi Arabia Riyal	6.46-6.56	3.2760-3.2860	Switzerland	3.20-3.30
Singapore Dollar	4.30-4.31½	2.1630-2.1640	United States	1.98-2.00
South African Rand	1.7087-1.7348	0.8616-0.8748	Yugoslavia	43-45

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Nov. 3	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	Belgium Franc
Pound Sterling	1.	1.983	3.748	375.0	8.495	3.210	4.045	1655.	2.318	58.70
U.S. Dollar	0.504	1.	1.890	189.1	4.284	1.619	2.040	834.6	1.169	29.60
Deutsche Mark	0.267	0.529	1.	100.1	2.267	0.857	1.079	441.6	0.618	15.66
Japanese Yen 1,000	2.667	5.288	9.993	1000.	22.65	8.560	10.79	4413.	6.180	156.5
French Franc 10	1.177	2.334	4.411	441.4	10.	3.779	4.763	1948.	2.728	69.10
Swiss Franc	0.312	0.618	1.167	116.8	2.646	1.	1.260	515.6	0.722	18.29
Dutch Guilder	0.247	0.490	0.926	92.71	2.100	0.794	1.	409.1	0.573	14.51
Italian Lira 1,000	0.604	1.198	2.264	226.6	5.133	1.940	2.444	1000.	1.400	35.47
Canadian Dollar	0.431	0.856	1.617	161.8	3.666	1.385	1.745	714.1	1.	25.33
Belgian Franc 100	1.704	3.378	6.384	638.8	14.47	5.468	6.891	2819.	3.948	100

MONEY RATES

NEW YORK

Prime Rate	10¾-10¾
Fed Funds	9.875
Treasury Bills (13-week)	8.75
Treasury Bills (26-week)	9.38

GERMANY

Discount Rate	3
Overnight	3.20
One month	[illegible]
Three months	[illegible]
Six months	[illegible]

FRANCE

Discount Rate	9.5
Overnight	7
One month	[illegible]
Three months	[illegible]
Six months	[illegible]

JAPAN

Discount Rate	3.5
Call (Unconditional)	[illegible]
Bills Discount Rate	[illegible]

LONDON MONEY RATES

Nov. 3 1978	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	6¾-9½	—	—	—	7¾-8¾	7-9	—	—	—
2 days notice	—	—	9-9½	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	9¾-10¼	—	—	—	—
7 days notice	—	8¾-9½	9½-9¾	—	10¾	—	8¾-9¼	—	—	—
One month	10½-10¾	[illegible]	9¾-10¼	10¾-11¾	11¼	11¼	[illegible]	[illegible]	[illegible]	11¼
Two months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Three months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Six months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nine months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
One year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Two years	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years [illegible] per cent; four years [illegible] per cent; five years [illegible] per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills [illegible] per cent; four-month trade bills [illegible] per cent. Approximate selling rates for one-month Treasury Bills [illegible] per cent; two-month [illegible] per cent; and three-month [illegible] per cent. Approximate selling rate for one-month bank bills [illegible] per cent; two-month [illegible] per cent; and three-month [illegible] per cent; one-month trade bills [illegible] per cent; two-month [illegible] per cent; and also three-month [illegible] per cent. Finance House Base Rates (published by the Finance Houses Association) [illegible] per cent from November 1, 1978. Clearing Bank Deposit Rates (for small sums at seven days' notice) [illegible] per cent. Clearing Bank Base Rates for lending 11½ per cent. Treasury Bills: Average tender rates of discount 10.7973 per cent.

UK ISSUES AND PENDING DIVIDENDS

Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
Acrow	Nov. 3	Int. 1.375
*Airfix Inds.	Nov. 28	Int. 1.229
Akroyd and Smithers	Nov. 24	Sec. int. 11.754
Allnatt London Props.	Nov. 16	Int. 1
Arbuthnot Latham	Nov. 14	Int. 3.95
*AB Foods	Dec. 14	Int. 0.7935
Associated Communictns.	Dec. 8	Int. 2.772
Assoc. Newspapers	Nov. 23	Int. 1.796
Avon Rubber	Nov. 30	Final 5.275
*BPB Industries	Nov. 25	Int. 3.3
*Bk. of Ireland	Nov. 7	Int. 5
Bass Charrington	Dec. 1	Final 5.211
*Beecham	Nov. 15	Int. 8.38
Berry Wiggins	Oct. 5	Final nil
*Boots	Nov. 16	Int. 2.5 forecast
Borthwick (Thos.)	Nov. 24	Final 3.8
Brit. and Comm. Shipping	Nov. 17	Int. 4.23
*Brockhouse	Nov. 23	Final 2.024
*Brown Shipley	Nov. 15	Int. 4
Burton	Dec. 7	Final 0.9
Cater Ryder	Nov. 9	Int. 4.62
Charter Consolidated	Nov. 15	Int. 3.925
*Chloride	Nov. 15	Int. 1.34
*Coats Patons	Nov. 7	Int. 1.1603
*Courtaulds	Nov. 22	Int. 2.408
Daily Mail and General Tst.	Nov. 29	Int. 4.392
Dawson International	Dec. 5	Int. 1.7395
*De La Rue	Nov. 7	Int. 7
Elliot (B.)	Dec. 5	Int. 2.438
*French Kier	Nov 23	Int. 0.75
Genl. Electric	Dec. 6	Int. 2.9
Gt. Univ. Strs.	Dec. 8	Int. 3.60575
*Gt. Portland Ests.	Nov. 7	Int. 1
Hall (Matthew)	Dec. 5	Int. 1.7606
Hambros	Nov. 22	Int. 37.025
Hanson Trust	Dec. 7	Final 3.5397
*Heath (C. E.)	Nov. 13	Int. 1.452
*Hill Samuel	Nov. 5	Int. 1.675

	Date	Announcement last year
*Land Secs.	Nov. 14	Int. 1.5
*London and Northern	Nov. 8	Int. 0.8
*Lucas Inds.	Nov. 6	Final 6.098
Lyons (J.)	Dec. 8	Int. 2.869
MEPC	Nov. 30	Final 1.7
MK Electric	Nov. 23	Int. 2.96
*Martonair	Nov. 7	Final 3.736
*Metal Box	Nov. 21	Int. 6.6
National and Comml. Bnkg.	Dec. 1	Final 1.3829
Norcros	Dec. 9	Int. 1.6
Northn. Foods	Dec. 7	Final 3.1
Pearson (S.)	Oct. 7	Int. 2
Pilkington Bros	Dec. 7	Int. 5.782
*Powell Duffryn	Nov. 23	Int. 3.5
Prop. Hays Wharf	Nov. 24	Final 3.336
Racal Electronics	Dec. 1	Int. 1.7
*Readicut Int.	Nov. 8	Int. 0.472
*Redland	Nov. 23	Int. 2.694
Rothschild Inv. Tst.	Nov. 14	Int. 1.5
*600 Group	Nov. 30	Int. 1.35
*Sainsbury (J.)	Nov. 8	Int. 2.0320
Scot. and Universal	Nov. 23	Int. 2.26
*Sketchley	Nov. 14	Int. 1.75
Smith Inds.	Nov. 8	Final 4.2582
*Smith (W. H.)	Nov. 14	Int. 1.04565
Stalex Inds.	Nov. 9	Int. nil
Std. Chartered Bank	Dec. 6	Int. 7.75
*Staveley Inds.	Nov. 9	Sec. int. 4
Swan Hunter	Oct. 11	Final 3.080
Tesco	Nov. 23	Int. 0.7064
Tunnel Hldgs.	Nov. 22	Int. 3.35
UKO Intnl.	Dec. 1	Int. 2.93
*Unilever	Nov. 13	Int.
Wedgwood	Nov. 18	Int. 3.5
*Whitbread	Nov. 3	Int. 1.147
Whitbread Investment	Nov. 25	Int. 1.2914
*Wood Hall Tst.	Nov. 9	Final 4.941

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

BASE LENDING RATES

A.B.N. Bank	11½%
Allied Irish Banks Ltd.	10 %
American Express Bk.	10 %
Amro Bank	11½%
A P Bank Ltd.	11½%
Henry Ansbacher	11½%
Associates Cap. Corp.	11½%
Banco de Bilbao	10 %
Bank of Credit & Cmce.	11½%
Bank of Cyprus	11½%
Bank of N.S.W.	10 %
Banque Belge Ltd.	11½%
Banque du Rhone	12 %
Barclays Bank	11½%
Barnett Christie Ltd.	11 %
Bremar Holdings Ltd.	11 %
Brit. Bank of Mid. East	11½%
■ Brown Shipley	11½%
Canada Perm't Trust	11½%
Cayzer Ltd.	11½%
Cedar Holdings	10½%
■ Charterhouse Japhet	11½%
Choulartons	11½%
C. E. Coates	11½%
Consolidated Credits	10 %
Co-operative Bank	*11½%
Corinthian Securities	11½%
Credit Lyonnais	10 %
Duncan Lawrie	10 %
The Cyprus Popular Bk.	10 %
Eagil Trust	11½%
English Transcont.	11 %
First Nat. Fin. Corp.	12 %
First Nat. Secs. Ltd.	12 %
■ Antony Gibbs	11½%
Greyhound Guaranty	10 %
Grindlays Bank	‡11½%
■ Guinness Mahon	10 %
■ Hambros Bank	11½%
■ Hill Samuel	§11½%
C. Hoare & Co.	†11½%
Julian S. Hodge	12½%
Hongkong & Shanghai	11½%
Industrial Bk. of Scot.	10 %
Keyser Ullmann	11½%
Knowsley & Co. Ltd.	12 %
Lloyds Bank	11½%
London Mercantile	10 %
Edward Manson & Co.	12½%
Midland Bank	11½%
■ Samuel Montagu	10 %
■ Morgan Grenfell	11½%
National Westminster	11½%
Norwich General Trust	10 %
P. S. Refson & Co.	11½%
Rossminster	11½%
Royal Bk. Canada Trust	11½%
Schlesinger Limited	11½%
E. S. Schwab	12½%
Security Trust Co. Ltd.	11 %
Shenley Trust	11 %
Standard Chartered	11½%
Trade Dev. Bank	11½%
Trustee Savings Bank	11½%
Twentieth Century Bk.	12½%
United Bank of Kuwait	10 %
Whiteaway Laidlaw	12 %
Williams & Glyn's	11½%
Yorkshire Bank	11½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 9%, 1-month deposits 9½%.
† 7-day deposits on sums of £10,000 and under 8½%, up to £25,000 9½% and over £25,000 9½%.
‡ Call deposits over £1,000 8½%.
§ Demand deposits 9%.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
42½	F.P.	24/11	48	44	Arncliffe Hldgs	44	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
101	F.P.	23/11	400	345	Ferranti New	360	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	F.P.	24/11	38½	29	Manor Nat Grp. Motors	29	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	F.P.	—	122	100	Rightwise	115	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price £	+ or −
£105	F.P.	—	104p	104p	Ace Belmont Int. 10% Pref.	[illegible]	[illegible]
£99¾	F.P.	—	[illegible]	[illegible]	Anglesey Variable 1983	[illegible]	[illegible]
£100	£10	4/1	[illegible]	[illegible]	Bristol Waterworks 7% Pref. 1983	[illegible]	[illegible]
[illegible]	F.P.	16/11	[illegible]	[illegible]	Crosby House 10% Conv.	[illegible]	[illegible]
[illegible]	F.P.	1/12	[illegible]	[illegible]	Halma 11% Cum. Pref.	[illegible]	[illegible]
£99	F.P.	29/9	[illegible]	[illegible]	Hill & Smith 14% 1st Deb. 2000-03	[illegible]	[illegible]
[illegible]	F.P.	—	[illegible]	[illegible]	Hongkong Land 8% Loan	[illegible]	[illegible]
£100	F.P.	8/12	[illegible]	[illegible]	Howard & Wyndham 12% Cnv. Ln. 85-91	[illegible]	[illegible]
[illegible]	F.P.	29/10	[illegible]	[illegible]	Prov. Laundries 12% Cnv. 90-93	[illegible]	[illegible]
[illegible]	£10	25/1	[illegible]	[illegible]	Rickmansworth & Uxbridge Water 7% Pf.	[illegible]	[illegible]
£97½	F.P.	—	[illegible]	[illegible]	Southend 11% Red. 1985	[illegible]	[illegible]
£99½	£50	10/1	[illegible]	[illegible]	Southwark Corp. 12% Red. 1987	[illegible]	[illegible]
£97½	£10	26/1	[illegible]	[illegible]	West Kent Water 7% Pref. 1983	[illegible]	[illegible]

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price p	+ or −
50p	Nil	[illegible]	[illegible]	[illegible]	Astbury & Madeley	[illegible]	[illegible]
55	F.P.	[illegible]	[illegible]	[illegible]	Blackwood Hodge	[illegible]	[illegible]
12	F.P.	[illegible]	[illegible]	[illegible]	Change Wares	[illegible]	[illegible]
265	F.P.	[illegible]	[illegible]	[illegible]	Dewey	[illegible]	[illegible]
88	Nil	[illegible]	[illegible]	[illegible]	Fothergill & Harvey	[illegible]	[illegible]
65	F.P.	[illegible]	[illegible]	[illegible]	Howden Group	[illegible]	[illegible]
38	F.P.	[illegible]	[illegible]	[illegible]	Pawson (W. L.)	[illegible]	[illegible]
400	Nil	[illegible]	[illegible]	[illegible]	Ricardo Eng.	[illegible]	[illegible]
155	Nil	[illegible]	[illegible]	[illegible]	Time Products	[illegible]	[illegible]
25	F.P.	[illegible]	[illegible]	[illegible]	Wearwell	[illegible]	[illegible]
12	F.P.	27/10	[illegible]	[illegible]	Yorkgreen	[illegible]	[illegible]

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants.

صكنا من الأصل

MINING

Berjuntai rejection casts shadow over Malaysian tin

BY LODESTAR

[T]HE LAST time advice was given [h]ere about Tin shares it was to [th]e effect that this winter could [p]resent a selling opportunity [o]wing to the prospect of the metal [pr]ice peaking out prior to once [ag]ain being overshadowed early [ne]xt year by a resuscitation of [ne]rvous fears about the U.S. stock[pi]le releases.

Tin is now at record levels of [ov]er £8,000 a tonne in London and [ov]er M$2,000 a picul in Penang. [Bu]t last week a shadow swept [ac]ross the Malaysian section of [th]e share market causing setbacks [pa]rticularly in Berjuntai and Ayer [Hi]tam.

It was prompted by news that [th]e Selangor State Government [ha]d rejected Berjuntai's applica[tio]n for the renewal of four of its [mi]ning leases covering some [..]00 acres. It can continue work[ing] them for the time being but [th]e leases have actually been [aw]arded to the State-owned [Ke]mpulan Perangsan company.

The move becomes more [om]inous in the light of discus[sio]ns being in progress to enable [Pe]rangsang to "participate [di]rectly" in Berjuntai. This has [rea]lly caused a tremor of un[cer]tainty and has even aroused [fea]rs among management that [so]me form of creeping [nat]ionalisation might be in the [win]d.

[N]o payment is made by the [com]panies to the Malaysian states [for] the granting or renewal of [leas]es. The states receive tax and [roy]alty payments, but the [amo]unts involved are tiny com[par]ed with those taken by the [Fed]eral Government.

[C]ircumstances vary but if the [lat]er is taking, say, 74 per cent [of a] mine's profits then the state [auth]orities would get only around [.. p]er cent.

[C]learly, the states—those that [mat]ter are Selangor and Perak—[feel] that it is high time they [rece]ived a bigger slice of the [cake]. If the Selangor move sets [a pr]ecedent, it might open up the [poss]ibility of pressure being [brou]ght to bear on all the com[pani]es irrespective of whether [thei]r leases are due for renewal [or n]ot.

[In t]he mining world differences [of] opinion between state and [fede]ral governments are not [unkn]own. Unfortunately they [usua]lly mean that the operating [com]panies are the sufferers. It is [..] to be hoped that Selangor's [actio]n does not portend a change [for t]he worse in Malaysia's mining [polic]y.

[If] it does then it is likely to [com]e as a shock to the biggest [com]pany concerned, Malaysia Mining Corporation in which Charter Consolidated has a 28.6 per cent stake with the Federal Government holding the balance.

When MMC was formed it was understood that the latter's involvement would safeguard the continuity of mining arrangements. It might not be a bad idea if Berjuntai shareholders pressed their Board for more information. It is chaired by a distinguished Malay politician.

* * *

Meanwhile, things are moving fast on the Australian mining front. Friday's unexpected agreement with the Aboriginal interests should mean that the Ranger uranium mine, split as to Peko-Wallsend and EZ Industries with 25 per cent apiece and the Australian Government with 50 per cent, will be able to start on the road to production in April after the Northern Territory's summer wet season with a target start-up date of early-1982.

It is estimated that the deal will bring the Aborigines about US$11m (£5.5m) annually in royalties.

But the warning came from Sydney over the week-end: "Don't get too enthusiastic about Pancontinental. The chairman of the Northern Land Council which represents the Aborigines' interests, has made it plain that the signing of the Ranger agreement did not mean that approval had been given to all uranium mining on their land.

Every case would have to be considered separately. It looks, in fact, as though Queensland Mines' Nabarlek is likely to be the next to be given the go-ahead.

On the diamond front, a long statement from Conzinc Riotinto (if they only had as many diamonds as words someone said) indicated that it had sorted out its reporting differences with the Melbourne Stock Exchange.

The company is due to make yet another interim statement today about progress at the Ashton prospect. But it seems that analysts will not be able to get their teeth into "pipe by pipe" results from the Ashton bulk sampling until the June quarter report next year.

What appears in today's report will have a bearing on the opening price of Ashton Mining, dealings in which are expected to start on Thursday at a Sydney price estimated at 75 to 80 cents for the 50-cent shares, well below the $1 to $1.50 originally being talked about.

Malaysia Mining Corporation comes into the picture again here. It retains 60 per cent of Ashton Mining.

INSURANCE

Seat belt law pros and cons unchanged

THE PROS and cons of making compulsory the wearing of seat belts have been so long debated that there is really nothing new to be said.

For those who are convinced, and for, there is the probability of saving 1,000 people a year from death in motor accidents, and of saving 10,000 people a year from serious injury.

For those who are convinced and against, compulsion would be yet another instance of the continuing erosion of personal freedom.

But even those who are for compulsion, and I count myself among that number, must have reservations on how effective compulsion can be, when police cannot effectively or even adequately enforce the present range of road traffic laws.

It is arguable that there is little point in introducing new laws which will be ignored with legal impunity by many of those whom it is expressly designed to protect.

In this last year of the present Parliament, the Government has decided to make yet another attempt to get a seat belt Bill through the legislative machine. But, mindful of past lack of success on this subject, and mindful of the Government's present frailties, the Secretary for Transport has promised that MPs shall have a free vote on the Second Reading of the Bill soon to be introduced.

So maybe, or maybe not, the wearing of seat belts will be made compulsory some time next year.

Suffering

Quite apart from the reduction in human suffering which would follow compulsion, there is the saving in the economic cost of that suffering which would be noticed both in State and private insurance sectors.

Looking at the issue solely from the viewpoint of motor insurers paying compensation for death and injury under our fault liability system, the elimination of 11,000 deaths and serious injury claims might save insurers some £20m, perhaps more, in a full year, and thus pay a considerable part in keeping at a lower level the now regular premium revisions that all motor insurers have to make.

In the last few years insurers have been deliberately taking to court for judicial decision motor injury claims made by drivers and passengers who were not wearing seat belts at the time of their injuries.

These test cases have been run first to establish that the non-wearing of a belt, when one is provided, amounts to contributory negligence, and secondly to determine the range of percentage reductions from full liability that the courts will adjudge proper for the unbelted claimant to bear.

Although in theory it ought to be possible to find such a case, the courts have not yet accepted that the failure to wear a seat belt can amount to 100 per cent contributory negligence, and the highest percentage of contributory negligence so far registered is 25 per cent: there are a number of decisions in the 10-25 per cent range.

Evidence

The degree of contributory negligence in each case depends on the circumstances of the accident and medical evidence, and there are clearly some accidents where the non-use of a seat belt is of virtually no consequence.

Normally, but not invariably, insurers will argue for contributory negligence, and the judges will agree to a percentage only where the victim is thrown forward into the windscreen or ejected out of the vehicle.

The percentage also depends on the status of the claimant—was he or she an unbelted driver or an unbelted passenger? If the latter, is the claim being made against the passenger's driver or against another motorist?

It does not seem that the introduction of a compulsory law, which would render the non-wearer liable to prosecution, should affect the civil liability contributory negligence rules that have been developed in these cases.

Children

Whatever the difficulties of getting the proposed legislation through, whatever the exceptions Government might decide are necessary, it is to be hoped that there will be a clause in the draft Bill forbidding the carriage of young children in the front seats of vehicles, whether they are wearing belts or not and whether they are on or off mother's knee.

Whatever the adult's so-called rights to expose himself to virtually self-inflicted or aggravated injury, no one should be entitled so to prejudice the safety of children who cannot understand the risks involved.

WORLD STOCK MARKETS

Indices

NEW YORK—DOW JONES

	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 27	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
Industrials◆	823.11	816.96	827.79	792.45	811.85	806.05	[illegible] (8/9)	[illegible]	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (4/1)	[illegible] (3/11)	—	—
Transport	216.54	215.04	219.93	208.71	213.04	212.26	261.48 (8/9)	[illegible] (9/1)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	98.51	98.45	98.58	97.53	98.07	98.92	110.98 (3/1)	97.35 (31/10)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	26,070	41,060	50,450	42,880	69,480	40,560	—	—	—	—

Basis of Index changed from Aug. 24

◆ Day's high 825.00 low 809.61

Ind. div. yield %	Oct. 27	Oct. 20	Oct. 13	Year ago approx.
	5.89	5.67	5.29	5.49

STANDARD AND POORS

	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 27	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	—	106.58	107.76	103.42	105.61	104.55	118.71 (12/9)	[illegible] (6/3)	134.64 (11/1/73)	3.55 (30/6/32)
Composite	—	95.61	96.85	93.15	95.06	94.55	106.98 (12/9)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Nov. 1	Oct. 25	Oct. 18	Year ago (approx.)
Ind. div. yield %	5.13	5.09	4.93	4.93
Ind. P/E Ratio	9.04	9.05	9.34	8.97
Long Gov. Bond yield	8.68	8.67	8.63	7.88

N.Y.S.E. ALL COMMON

Nov. 3	Nov. 2	Nov. 1	Oct. 31	1978 High	1978 Low
55.40	55.29	55.78	51.67	60.38 (11/9)	48.37 (6/3)

Rises and Falls

	Nov. 3	Nov. 2	Nov. 1
Issues traded	1,879	1,908	1,929
Rises	802	657	1,506
Falls	675	879	241
Unchanged	402	372	182
New Highs	nil	7	5
New Lows	nil	36	75

MONTREAL

	Nov. 3	Nov. 2	Nov. 1	Oct. 31	1978 High	1978 Low
Industrial	206.86	205.75	206.61	202.54	222.14 (11/10)	162.90 (16/2)
Combined	216.61	212.46	213.20	20[illegible].68	226.61 (12/10)	170.82 (30/1)
TORONTO Composite	1234.3	1230.9	1236.5	1216.8	1352.7 (12/10)	998.2 (30/1)
JOHANNESBURG Gold	267.9	257.0	245.5	250.2	272.0 (14/8)	193.0 (20/4)
Industrial	275.1	277.7	281.8	280.7	281.8 (1/11)	194.9 (13/3)

	Nov. 3	Previous	1978 High	1978 Low
Australia(*)	540.76	539.61	[illegible] (22/9)	411.18 (1/3)
Belgium (‖)	97.80	97.31	101.18 (4/5)	90.42 (25/6)
Denmark (**)	90.54	90.34	[illegible] (14/9)	88.08 (30/10)
France (††)	78.6	79.8	83.0 (4/10)	47.8 (6/2)
Germany(‡‡)	837.60	836.90	[illegible] (19/10)	[illegible]
Holland (§§)	85.0	84.9	95.1 (11/8)	[illegible] (4/4)
Hong Kong (¶¶)	657.35	666.35	[illegible]	[illegible]
Italy (‖‖)	71.64	72.45	[illegible]	56.43
Japan (a)	(c)	436.25	[illegible]	364.04
Singapore (b)	389.43	389.98	414.[illegible]	252.0

	Nov. 3	Previous	1978 High	1978 Low
Spain (d)	95.88	96.32	110.[illegible]	[illegible]
Sweden (e)	370.06	369.21	[illegible]	[illegible]
Switzerld (f)	285.5	286.1	[illegible]	[illegible]

Indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300—1,000, the last named based on 1975). † Excluding bonds. ‡ 400 Industrials § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Exxon	545,000	[illegible]	[illegible]
Chrysler	293,900	[illegible]	[illegible]
Texaco	250,500	[illegible]	[illegible]
General Motors	257,500	[illegible]	[illegible]
Halliburton	247,000	[illegible]	−1
Eastman Kodak	240,100	[illegible]	[illegible]
Boeing	231,000	[illegible]	[illegible]
Ramada Inns	219,300	[illegible]	[illegible]
Ford Motor	210,700	[illegible]	[illegible]
Dow Chemical	206,900	[illegible]	—

EUROPE

AMSTERDAM

Nov. 3	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl 20)	112	+0.5	A26	5.0
Akzo (Fl 20)	29.2	−0.5	—	—
Algem Bk (Fl 100)	368	+0.5	A25	7.8

BRUSSELS/LUXEMBOURG

Nov. 3	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,220	−5	—	—
Bekaert "B"	2,560	−10	116	4.5

SPAIN ♥

November 3	Per cent	
Asland	122	—
Banco Bilbao	287	—
Banco Atlantico (1,000)	239	—
Banco Central	305	−3
Banco Exterior	270	−2

TOKYO ¶

Nov. 2	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	345		14	2.0
Canon	444	+17	12	1.3
Casio	905	+2	25	1.6

Source Nikko Securities, Tokyo

COPENHAGEN ◆

VIENNA

GERMANY ◆

STOCKHOLM

HONG KONG

SWITZERLAND ◆

BRAZIL

JOHANNESBURG

MINES

INDUSTRIALS

Securities Rand $U.S.0.66¼

(Discount of 42.39%)

MILAN

AUSTRALIA

OSLO

PARIS

WALL STREET

NEW YORK

CANADA

† Bid. ‡ Asked. § Traded. ¶ New Stock.

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS BY JOHN EVANS

Carter unleashes a short storm

WHEN THE dust had settled on a battered international bond market last week, the questions central to the new policies of trading banks, investing institutions and potential borrowers had still not been fully resolved.

Many market participants have yet to be convinced that the array of Carter administration measures to defend the dollar will prove to be effective in lifting and stabilising the U.S. economy on a sustained basis.

The sharp rise in short-term U.S. interest rates after President Carter's package, culminating last week in Citibank's move to a 10¾ per cent prime rate, demonstrated the sort of pressures that the Eurodollar bond market is going to have to live with in coming months.

As one market participant phrased it, the "jury is still out" as far as dollar bonds are concerned.

While straight-debt dollar issues rallied sharply in mid-week, in response to the President's package, some slippage soon set in, and most bonds were down on the week as a whole. The recovery itself was largely technically inspired, reflecting initial intensive efforts in the professional market to cover short positions.

Selective institutional buying of bonds developed later in the week before the extent of the rise in prices discouraged buyers. Turnover built up to substantial levels. But the level of inventories of bonds within the market itself is thought to have altered little — one measure of the qualified outlook being expressed for bonds in the short- to medium-term.

Opinion in the market shifted rapidly in its assessment of the dollar measures. Kidder Peabody's Eurobond Advisory Service warns that bond investors would have to expect a further surge in short-term American interest rates. But, greeting the dollar support programme as being of overall benefit to the international bond market, Kidder Peabody says "a fundamental shift in favour of the underlying currency may counteract what would have been otherwise inevitable decline."

Purchases of bonds can be justified if investors believe that the U.S. policy of stabilising the dollar at a more desirable exchange rate against currencies such as the Deutsche Mark, Swiss franc and yen can be maintained, it believes.

The cost of inventory continues to be a problem for the dollar sector. Currently, prime quality paper yields some 9.5 per cent, while the financing costs of holding it rose by Friday to between 11.50 and 11.75 per cent in the short-term Eurodollar market.

Nevertheless, some tentative signs that investors were preparing for a fundamental turn in the dollar market's favour started to appear last week.

Swiss franc bonds experienced some steep falls in price, apparently showing the inadequacy of the low yield structure in the Swiss currency at a time of reinforced prospects for dollar appreciation. Given the added incentive of climbing U.S. interest rates, proceeds of Swiss liquidation were reportedly being placed on deposit in the Eurodollar deposit market, in preparation for strategic purchases of dollar bonds when the picture becomes clearer.

As regards the more important relationship between the dollar and Deutsche Mark, there was little switching from Deutsche Mark international issues into dollar bonds last week.

But in the Deutsche Mark sector, there was selling on both Wednesday and Thursday before steadiness was restored. Fears of a potential increase in West Germany's interest rate structure dampened enthusiasm for most new issues, other than the recent Bank Americabond. Firming yields on the latest issue of Kassenobligationen in Germany added to this concern over interest rates.

No final decisions have been taken on the expected DM 500m offering by the World Bank, via Deutsche Bank. Timing, coupon and pricing details are still apparently to be fixed.

Commerzbank, which had a place in the new issue calendar for a DM 100m issue for an unidentified borrower, confirmed last week that this had been postponed.

Among new issues, the City of Copenhagen bond, which was priced earlier in the week at 99¼, dropped up to two points at mid-week. The Olympus Optical DM80m converible was priced at par, but prices of DM convertible issues for Japanese borrowers also lost ground.

In the Floating Rate Note sector, demand built up around issues which are due to have their coupons adjusted in the near future, and where present price discounts offer good buying opportunities.

The coupon-fixing due last week on the Credit Commercial de France FRN dated 1985 illustrated the pace at which interest rates have been climbing. Indications were that the coupon was being raised to 12¼ per cent from the previous 8¾ per cent. The CCF price responded by gaining around ½ to 99¾ ½.

A range of other issues are due for re-fixing in coming months. But some houses advise that such notes need to be selected at least six weeks before rollover dates if the level of discount is to be sufficient to offset funding losses during the period prior to the new coupon fixings.

FRNs appear to have lost much of their attraction for borrowers. The sole new issue is the $60m for Leumi International Investments NV.

Banks are finding it less expensive to fund their dollar requirements from other sources, and the fact that such large increases in coupons are underway will deter potential borrowers, some houses suggested.

Eurosterling bonds dropped across the board last week as sterling fell back sharply against the dollar. The decline in some issues neared 4 per cent.

The French franc sector escaped relatively unscathed and the Unilever issue was priced at the expected level of par.

The secondary market mechanism for international bonds was subjected to considerable strain last week. Not only were the fundamental currency and interest rates shifting at great speed but the unexpectedness of President Carter's package undoubtedly wrong footed many market makers. The result was a definite hiccup in the provision of prices. There were temporary withdrawals from the markets. There was a widening of speeds and a reduction in the size of trades accepted in some securities. The discrimination between "loyal" and "disloyal" clients loomed larger.

But at the end of the week there was general satisfaction at the way market makers had stuck it out and widespread conviction that the secondary market had acquitted itself much better than in 1974

The German bankers in the dollar market pointed out that, under Bundesbank rules they have to compile their Eurobond accounts in D-Marks. With the dollar—DM rate shifting by up to 5 per cent cent in one day, there was sympathy for the German banks as they tried to keep track of their dollar exposure.

Within the Eurodollar interbank market late last week, there was evidence that a "tiering" structure had started to emerge again, based on a different and higher set of interest rates for certain banks over the normal market levels.

A similar, much more pronounced "multi-tiered" interest position developed in 1974, after the disruption to international credit flows and strains on the banking system.

However, current developments are associated with the extreme fluctuations in exchange markets, the unavoidable mis-matching of currency and deposit positions in such circumstances and the virtual withdrawal of some banks from the currency markets.

This may be forcing relatively smaller name banks to trade between themselves, and bringing them up to their currency trading deposit limits between themselves with greater speed than is usual.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager
U.S. DOLLARS						
‡§Central Telephone and Utilities Corp.	40	1993	—	7	*	Dean Witter Reynolds
†Leumi International Investments N.V.	60	1985	7	6⅛	100	Bank Leumi
D-MARKS						
‡City of Copenhagen	75	1990	7¼	6	99¼	Deutsche Bank
‡Bank America Corp.	150	1990	12	5¾	100	Deutsche Bank
‡§Olympus Optical	80	1985	—	3¼	100	Deutsche Bank
Council of Europe	130	1988	8	6¼	100	BHF-Bank
§Nippon Yusen	50	1985	—	3¼	100	West LB
‡**EIB	100	1988	10	6	99	Commerzbank
SWISS FRANCS						
‡Brazil	100	1988	n.a.	4¼	99¼	UBS
FRENCH FRANCS						
‡Unilever USF Invests.	100	1985	7	10	100	Banque de l'Union Européenne
KUWAITI DINARS						
CNAN (g'teed Banque Exterieure d'Algerie)	10	1986/90	—	8½	100	BAII, KFTCIC
Panama	7	1985/90	—	8¼	100	KIIC

* Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. ° Minimum. § Convertible. ‡‡ Registered with U.S. Securities and Exchange Commission. ¶ Postponed. Note: Yields are calculated on AIBD basis.

U.S. BONDS BY STEWART FLEMING

Markets enter uncharted areas after dollar move

THE FINANCIAL markets in the U.S. moved into uncharted territory this week in the wake of President Carter's bold decision to support the dollar through a strict monetary policy.

It is a decision which, while it remains in effect, explicitly links the performance of the money and bond markets to that of the currency as well as to the normal range of domestic economic factors.

The immediate result of the shock the President gave the financial system on Wednesday was rampant uncertainty and price volatility in all the domestic markets. In the short term markets, interest rates generally ended the week anything from 30 to 100 basis points higher than at the beginning of the week, with most of the increases coming after the dollar support announcement.

Three month commercial paper, for example, closed at around 9.75 per cent, up 60 basis points on the week, three month Treasury Bills at 8.75 per cent, up 80 basis points, and six month certificates of deposit at around 11.13 per cent, up 63 basis points, according to Salomon Brothers, the investment bankers.

It was in the short term markets that the domestic elements of the dollar package had their sharpest impact. The rise of 1 percentage point to 9½ per cent in the Federal Reserve Board's discount rate, coupled with the decision to require banks to post $3bn more of reserves were described by Mr. D. Henry Kaufman, a partner at Salomon Brothers, as the first sign in the current economic expansion that the Fed had initiated measures suggesting the imposition of real monetary restraint.

The broad conclusion of most money market economists is that although short-term interest rates have already moved higher in the wake of the measures, there are more rises to come. For the time being, however, there is no consensus on how quickly the changes will occur or how much further rates will rise. Opinions differ, according to judgments of how resilient the economy now is and how quickly monetary restraint will bite into economic activity, in particular the housing market. Such is the uncertainty that one dealer remarked, "Nobody knows the price of money any more."

An immediate problem is the lack of a clear sign from the Feds as to its target for federal funds, the key short-term interest rate. Thus while the Fed has indicated that it wants to see a Fed funds rate up sharply from the 9¼ per cent average level which the market assumed to be its target at the end of last week, it is not clear whether 9¾ or 10 per cent, or higher, is the new target. The central bank could be holding back until it sees how the dollar is responding.

Few doubt that the commercial bank prime rate, which has moved from 10¼ per cent to 10¾ per cent has further to go: the rise to 11 per cent could come as soon as this week. Thus Citibank, which moved first to 10¾ per cent on Friday, shortly afterwards announced that it was increasing its loan rate to stockbrokers from 10¾ per cent to 11 per cent.

In the past year the broker loan rate has generally been at least 25 basis points under the prime and generally 50 to 100 basis points lower. Such bench marks may no longer be good guides to rate relationships. However, Citibank for example is busy reassessing another bench mark, the formula by which it calculates its prime rate according to an average of 90-day commercial paper rates.

The rise in the broker loan rate does however point to significant further rate increases to come as monetary restraint starts to bite. Chase Econometrics, for example, is predicting an 11 per cent prime by the second quarter of 1979. For the sake of comparison, in the last period of credit restraint in 1974 the prime peaked at 12 per cent, three-month commercial paper at 12.25 per cent, and three-month certificates of deposit at 12.65 per cent.

In the bond markets, which saw record yields on the new treasury issues, including 8.86 per cent on the 30 year bonds, yields ended the week marginally lower and prices ¼ ½ of a point higher following a spectacular rally on Wednesday. Then the bond markets rose strongly with the dollar on the foreign exchange markets, as investors responded to the evidence that the Carter administration was prepared to run the risk of a recession to support the dollar and curb inflation.

The second thoughts of investors appeared to be towards the end of the week, which ended some of Wednesday's gains, reflected so much the emergence of doubts about the Administration's commitment to its package. But investors are taking account of the fact that the immediate outlook is for more inflation—producer prices rose at an annual rate of ... per cent in October—and it will take time for the Administration's policies to work on the domestic economy.

Some are arguing too that further federal budget restraint may also be needed if inflation is to be brought under control, especially if a significant slowing of the economy next year reduces the Treasury's revenues and the budget gap begins to widen.

BONDTRADE INDEX AND YIELD

	November 3		October 27		1978 High	1978 Low
Medium term	96.92	8.72	97.08	8.62	98.81 (19/4)	94.72 (30/10)
Long term	87.52	9.36	90.69	9.16	94.07 (19/4)	89.03 (30/10)

EUROBOND TURNOVER
(nominal value in $m)

	U.S. dollar bonds last week	U.S. dollar bonds previous week	Other bonds last week	Other bonds previous week
Euroclear	1,216.4*	1,056.3	428.1*	333.3
Cedel	458.2*	373.1	259.1*	223.9

* Four-day week

Jumbo bonds for U.S.

BY NICHOLAS COLCHESTER

OFFICIALS of the U.S. Treasury will be flying to Europe and Japan this week to find out how they can place up to $10bn of U.S. Government foreign currency bonds into the hands of private sector investors. They will start their discussions with finance ministries and central banks in West Germany, Japan and Switzerland and then "go on from there."

One Treasury official responsible for this exercise insisted to the Financial Times over the weekend that this part of last week's dollar defence package was more than just a contingency plan or a statement of intent. "We are determined to issue these bonds," he said, "and within months rather than years." But he conceded that the practicalities of the matter had been far from sorted out.

The assumption in the U.S. Treasury is that central banks and finance ministries in Japan, Germany and Switzerland will be closely involved in supervising these unprecedented issues. They may even want to assume an agency function.

The important question of withholding tax on interest payments from the U.S. apparently remains unresolved. Asked whether it would be possible to free a Government issue of withholding tax, a Treasury official replied "You are asking us questions we are still asking ourselves." He said that this was a complicated matter because of the different tax treaties between the U.S. and the three countries.

The Treasury envisages a series of issues, probably of medium-term maturity. One official insisted that this paper would not be placed with central banks or governments. European bankers, somewhat awed by the prospect of this weight of new paper, were speculating last week that such official agencies might provide an ideal home for these bonds.

A Swiss banker pointed out that Swiss National Bank rules prevented private placements of Swiss bonds with foreign central banks. But he argued that the central banks of Germany, Switzerland and Japan might well see an attraction in allowing other central banks to buy medium- or long-term assets in yen, Deutsche Mark and Swiss francs. This would ensure a longer term, less volatile commitment to these currencies.

But the U.S. Treasury rules this out, presumably because it gains nothing by selling foreign currency bonds to investors who merely sell dollars to buy them. It is also vital that the Treasury does not displace current foreign currency bonds issued by U.S. names. These two considerations would appear to militate in favour of private placements with domestic investors in Switzerland, Japan and Germany.

Among these three countries, it is Germany's bankers who are most dubious about the whole idea. The Deutsche Mark sector is already suffering from indigestion because of the quantity of recent issues and the prospect of climbing interest rates. A stronger dollar will not help this market either. It was quite a tour de force for Deutsche Bank to provide Canada with DM 1.5bn in the spring, how, ask the German bankers, can we possibly provide the U.S. with between DM 6bn and DM 10bn?"

But such scepticism, echoed to a smaller extent in Switzerland and Japan, is coupled with evident enthusiasm to earn commission on these jumbo issues when and if they come.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Bondtrade; Kredietbank NV; Banque Nationale de Paris; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; BFDC; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Hill Samuel and Co.; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbit Thomson; Salomon Bros. International; Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy. Closing prices on November 3

U.S. DOLLAR STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	25	95½	95½	−0½	−0½	9.96
Australia [illegible]	175	96½	97½	0	−0½	9.55
Australia [illegible]	75	98½	99	−0½	−0½	9.50
Beatrice Foods [illegible]	100	94½	95	−0½	+0½	9.20
ECSC [illegible]	50	93½	94½	−0½	−1½	9.22
ECSC [illegible]	25	95½	96½	+0½	−0½	9.51
ECSC [illegible]	25	96½	97½	+0½	−0½	9.58
CNT [illegible]	75	93½	94½	−0½	+0½	9.79
Canada [illegible]	250	95½	96	−0½	−0½	9.41
[illegible]						

DEUTSCHE MARK STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]						

SWISS FRANC STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]						

YEN STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. [illegible]	15	[illegible]				5.94
Australia 6.6 90	[illegible]					6.58
BFCE 6.4 90	[illegible]					6.87
Eurofima 6.3 90	[illegible]					6.62
Finland 6.7 88	[illegible]					7.02
Norway 5.7 83	[illegible]					4.81
Oslo City of 6.6 90	[illegible]					6.87
SNCF 6.8 90	[illegible]					6.89
Sweden 6.3 90	[illegible]					6.64

OTHER STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]						

FLOATING RATE NOTES

	Spread	Bid	Offer	C.date	C.cpn	C.yld
[illegible]						

CONVERTIBLE BONDS

	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
[illegible]						

[illegible]

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

INSURANCE AND PROPERTY BONDS

... & Dudley Tst. Mngmnt. Ltd.
[illegible]ington St., S.W.1. 01-499 7151
Dudley Tst. 72.1 | 76.4 | .... | 3.81

For Equitas Securities Ltd. see Abbey Unit Trust Mngrs.

[illegible]ty & Law Un. Tr. M.♥ (a)(b)(c)(z)
[illegible] Rd., High Wycombe. 0494 33377
[illegible] & Law 64.4 | 67.7 | -0.3 | 4.40

[illegible] Finlay Unit Trust Mngt. Ltd.
West Nile Street, Glasgow. 041 204 1321

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	66.5	72.2	-1.6	5.43
Do. Accum.	78.7	85.4	-1.6	5.43
Growth	34.9	37.6	-0.3	3.03
Do. Accum.	37.4	40.3	-0.3	3.03
Capital	25.9	27.9	-0.3	3.41
Do. Accum.	28.3	30.5	-0.3	3.41
Income	51.9	55.9	-0.3	6.70
Do. Accum.	60.6	65.2	-0.4	6.70
International	42.6	46.1	-0.5	2.55
Do. Accum.	45.5	49.1	-0.6	2.55
High Yield	61.6	66.3	-0.3	8.64
Do. Accum.	67.2	72.3	-0.4	8.64
Equity Exempt*	104.0	109.7	....	5.77
Do. Accum.*	104.0	109.7	....	5.77

*Prices at Oct. 31. Next dealing Nov. 30

CORAL INDEX: Close 469-474

INSURANCE BASE RATES

†Property Growth 10¼%
†Vanbrugh Guaranteed 10.37%
†Address shown under Insurance and Property Bond Table.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn. Tst.	HK$253.70		2.09
Jardine J'pn Fd.*	HK$432.81	[illegible]	0.80
Jardine S.E.A.	SUS20.89	-0.92	1.70
Jardine Flem. Int.	HK$12.48		—
Intl Pac. Secs. (Inc.)	HK$35.60	-0.71	—
Do. Accum.	HK$15.95	-0.72	—

NAV Oct. 14. *Equivalent SUS[illegible] Next sub. Oct. 31

Warburg Invest. Mngt. Jrsy. Ltd.
[illegible]

World Wide Growth Managements
10a Boulevard Royal, Luxembourg
Worldwide Gth Fd. SUS15.70 | -0.07 | —

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % shown in last column allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses [illegible]

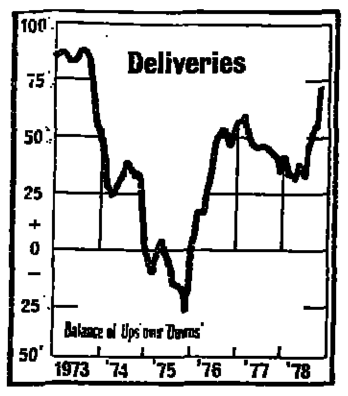
♥ Net of tax on realised capital gains unless indicated by ♦. ● [illegible] ♦ Yield before Jersey tax. † Ex-subdivision.

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Recovery lifts confidence

THE RECOVERY is spreading to more sectors of industry and this is helping to sustain the recent improvement in business confidence. This was particularly noticeable last month in mechanical engineering and in shipping and transport, where there was a feeling that the shipping market may have bottomed out.



Attitudes vary, however, reflecting among other factors concern about the prospect for profit margins either as a result of competitive pressure or because of government price controls.

In chemicals and oils, the third sector surveyed last month, companies were inclined to be less optimistic than when the sector was last surveyed in June.

Attitudes towards the general economic situation are divided, with the optimists broadly balancing the pessimists. The main areas of concern are wages policy, labour relations, and uncertainty over the timing and outcome of a General Election.

Both engineering and the chemicals/oils sector are less inclined to expect their exports to increase than they were in June, while shipping/transport have become more hopeful on the score of overseas earnings. As a result, the index for exports has lost some ground.

GENERAL BUSINESS SITUATION

Are you more or less optimistic about your company's prospects than you were four months ago?	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
More optimistic	42	47	45	44	60	14	7
Neutral	46	39	44	43	40	57	93
Less optimistic	9	11	8	10	—	29	—
No answer	3	3	3	3	—	—	—

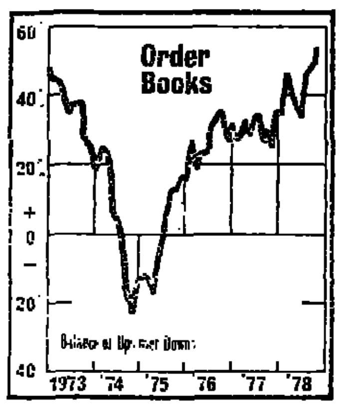
EXPORT PROSPECTS (Weighted by exports)

Over the next 12 months exports will be:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Higher	72	79	73	72	79	69	100
Same	20	15	14	14	21	22	—
Lower	6	6	13	14	—	—	—
Don't know	2	—	—	—	—	9	—

ORDERS AND OUTPUT

The pace quickens

ALL THREE sectors surveyed last month — mechanical engineering, chemicals and oils, and shipping and transport—were more inclined than in June to report higher levels of orders and deliveries. The all-industry balance of "ups" over "downs" for these two factors and the index for forward purchases of materials and supplies are all now at their highest level since the opening months of 1974.



For deliveries, the last time this level was reached on a rising trend was in the autumn of 1972. It should however be noted that the question refers to deliveries as compared with the same period in the preceding year and for many firms 1977 was extremely poor.

Experiences vary from firm to firm, reflecting to a large extent the differing fortunes of customer industries and markets. This is especially noticeable among engineering and chemicals companies. In both sectors, too, some firms reported good exports while others complained of low world demand.

The improvement reported in shipping and transport was similarly patchy.

NEW ORDERS

The trend of new orders in the last 4 months was:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Up	65	52	49	41	96	85	64
Same	21	27	30	28	—	1	29
Down	4	8	9	13	4	—	—
No answer	10	13	12	18	—	14	7

PRODUCTION/SALES TURNOVER

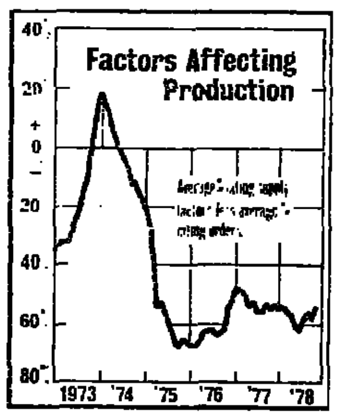
Those expecting production/sales turnover in the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Rise over 20%	7	5	2	1	—	14	—
Rise 15-19%	5	5	5	5	—	—	—
Rise 10-14%	15	17	13	16	28	14	—
Rise 5-9%	25	24	32	29	20	22	32
About the same	35	40	39	43	20	50	3
Fall 5-9%	—	—	—	1	—	—	—
No comment	13	9	9	5	32	—	65

CAPACITY AND STOCKS

Skilled labour is the problem

INDUSTRY IS becoming busier but it still has a fair amount of capacity to spare. This is evident from the replies about capacity utilisation, and also from those detailing the factors which are currently governing output rates.

There has been little change in the percentage of firms working at planned output levels. Over one firm in four still says it is operating below planned levels, while only one in six are above these levels.



Similarly, production schedules are still largely determined by demand rather than supply constraints.

This makes all the more worrying the increasing complaints of a shortage of skilled factory staff. These are more widespread than ever before at this stage of the recovery cycle. This was particularly marked in engineering where every firm interviewed last month cited this factor.

Among the skills said to be hard to recruit are engineers, craftsmen, draughtsmen, technical sales staff, fitters and engineers for plant erection and maintenance, welders and tool-setters.

After skilled factory staff, the next most widely cited supply constraint was labour disputes.

There is little change in the trend of stocks.

STOCKS

Raw materials and components over the next 12 months will:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Increase	45	46	40	37	72	28	36
Stay about the same	38	37	40	43	24	58	64
Decrease	7	9	10	13	4	—	—
No comments	10	8	10	7	—	14	—
Manufactured goods over the next 12 months will:							
Increase	37	42	40	36	—	28	—
Stay about the same	37	39	38	40	36	36	61
Decrease	4	3	4	2	4	7	—
No comments	22	16	18	22	60	29	39

FACTORS CURRENTLY AFFECTING PRODUCTION

	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Home orders	81	82	82	83	92	86	90
Export orders	60	61	59	65	56	72	90
Executive staff	18	16	20	28	40	22	7
Skilled factory staff	49	43	40	44	100	72	65
Manual Labour	8	6	10	12	16	8	7
Components	7	6	5	5	24	1	—
Raw materials	8	8	7	7	16	1	—
Production capacity (plant)	10	10	10	11	12	1	—
Finance	—	—	—	—	—	—	6
Others	14	12	12	12	—	15	3
Labour disputes	27	24	26	22	16	29	—
No answer/no factor	1	1	1	1	—	—	—

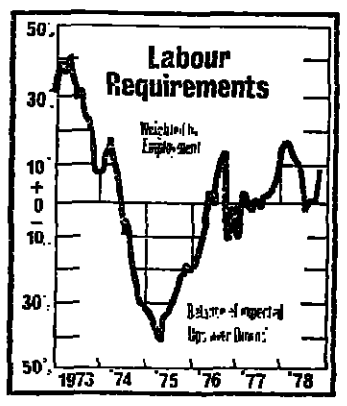
CAPACITY WORKING

	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Above target capacity	16	18	15	14	—	—	—
Planned output	55	55	57	56	40	51	64
Below target capacity	28	27	27	29	44	49	29
No answer	1	—	1	1	16	—	7

INVESTMENT AND LABOUR

Aiming for productivity

THE ENGINEERING and shipping/transport sectors were both more inclined to expect their labour force to grow in the next year than they were in June. The index for labour requirements has therefore edged up a notch but on a longer perspective the movement is not very significant.



A more interesting, though not surprising, aspect has been the gradual decline in the percentage of firms mentioning demand constraints and the growing percentage citing supply constraints among the factors governing manpower requirements.

The supply constraints tend to be not so much recruitment difficulties, though these are widely cited, but such factors as plans to increase productivity, high wages or other labour costs in relation to profitability, and the potential cost of redundancy payments or other aspects of employment legislation.

Companies in the chemical/oils and shipping/transport sectors were rather less inclined to expect to invest more last month than in June. But the effect on the all-industry index was relatively small and the general picture for capital expenditure is still encouraging.

Liquidity levels in industry remain generally satisfactory, too.

LABOUR REQUIREMENTS (Weighted by employment)

Those expecting their labour force over the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Increase	27	21	19	16	56	3	23
Stay about the same	55	59	63	67	44	47	77
Decrease	18	20	18	17	—	50	—

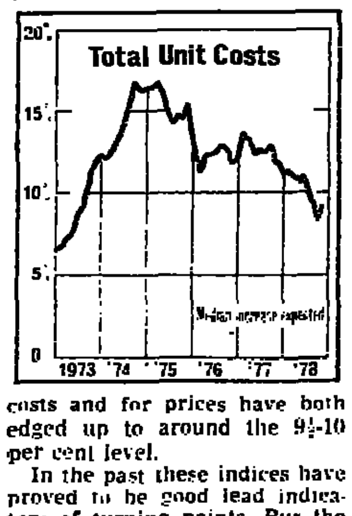
CAPITAL INVESTMENT (Weighted by capital expenditure)

Those expecting capital expenditure over the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Increase in volume	56	60	63	62	38	87	34
Increase in value but not in volume	8	11	9	9	21	5	—
Stay about the same	15	14	12	10	30	1	—
Decrease	18	12	13	16	4	7	66
No comment	3	3	3	3	7	—	—

COSTS AND PROFIT MARGINS

Uncertainty about pay

THE MEDIAN forecast increase for wages over the next 12 months has remained unchanged at around the 11-12 per cent mark. But the median forecast increases for total unit costs and for prices have both edged up to around the 9½-10 per cent level.



In the past these indices have proved to be good lead indicators of turning points. But the upturn is of too short a duration yet to indicate a trend.

More marked is the growing percentage of companies who are unable or decline to answer the questions on costs and price expectations. This was particularly notable last month in shipping/transport and to a lesser extent in engineering.

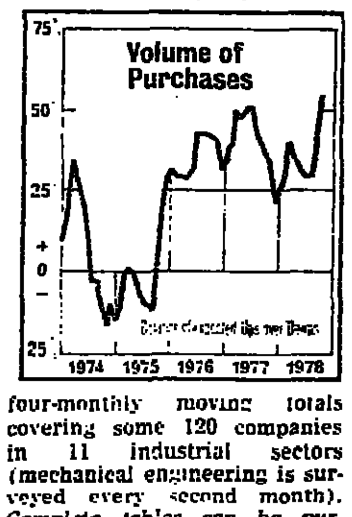
Of the three sectors, engineering was most adamant about not conceding wage increases greater than had been budgeted for, while chemicals/oils tended to the view that they would be influenced by the actions of other firms in their industries.

The outlook for profit margins and earnings on capital employed has become a little less favourable, principally because of a decline in optimism in engineering and chemicals/oils.

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives.

Three sectors and some 30 companies are covered in turn every month. They are drawn from a sample based upon the FT-Actuaries' Index, which accounts for about 60 per cent of all public companies.

The all-industry figures are



four-monthly moving totals covering some 120 companies in 11 industrial sectors (mechanical engineering is surveyed every second month). *Complete tables can be purchased from Taylor Nelson and Associates.*

COSTS

Wages rise by:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
5-9%	21	21	20	15	4	42	—
10-14%	64	66	69	72	72	57	32
15-19%	3	3	2	5	8	—	—
No answer	12	10	9	8	16	1	68
Unit cost rise by:							
0-4%	4	8	8	8	8	—	—
5-9%	34	38	40	40	28	50	3
10-14%	34	31	33	39	32	35	61
15-19%	1	1	1	2	—	1	—
20-24%	—	—	1	—	—	—	—
Decrease	2	2	—	—	—	—	—
No answer	25	20	17	11	32	14	36

PROFIT MARGINS

Those expecting profit margins over the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chems. %	Shipping %
	4 monthly moving total				October 1978		
Improve	32	37	45	39	16	31	32
Remain the same	35	31	27	27	44	21	32
Contract	26	26	21	27	8	34	—
No comment	7	6	7	7	32	14	36

هكذا من الأصل

APPOINTMENTS

Senior changes at Orion Bank

Mr. A. J. Wright has retired as a managing director of ORION BANK but remains in an advisory capacity. Mr. W. F. Stokes of National Westminster Bank has joined Orion Bank as an executive director. He replaces Mr. D. W. Valle, who has been seconded to F. VAN LANSCHOT as senior representative National Westminster Bank in the Netherlands. Mr. A. W. Broughton has been appointed an executive director of Orion Bank in charge of the treasury and foreign exchange department. Mr. S. G. A. Scammell has joined Orion as an associate director.

*

The following changes have been made on the Board of COMAG, the joint magazine distribution company of Condé Nast and National Magazine Distributors.

Mr. Allan Boddy becomes a deputy chairman of COMAG and Mr. Phil Harris joins that Board as managing director. Mr. John Nicholas has been appointed a director. Mr. Boddy and Mr. Harris are now members of the executive committee of the Board. They were, respectively, managing director and deputy managing director of COMAG. Mr. Nicholas was client director, services. Mr. Roy Britton continues as deputy managing director with special responsibility for client relations. Chairman of COMAG is Mr. Marcus Morris, and the deputy chairman, who will now be joined by Mr. Boddy, is Mr. Bernard Leser, managing director of Condé Nast.

*

Sr. Jaime Carvajal y Urquijo has been appointed chairman and chief executive officer of BANCO URQUIJO S.A. He joined the bank in 1962, became general manager in 1974 and chief executive officer a year later. He is also a director of Banco Urquijo Hispano Americano, the only Spanish merchant bank in the City of London. Sr. Carvajal replaces Sr. Juan Llado Sanchez-Blanco who has been made honorary chairman. Sr. Llado been with the bank for 45 ye 30 of which were as president chief executive officer.

*

Mr. S. M. Harley, ADWI GROUP's secretary and gr financial controller, and Mr. M Waller, who is on the gro executive staff, have appointed directors.

*

Mr. Norman Fearn has jo the Constantine Group as aging director of the pro development company, LON AND CLEVELAND ESTATES.

*

Mr. Tony Swaby has appointed managing directo H. FAIRWEATHER AND CO division of the Wood Hall B ing Group, in succession to Martyn Birt, who has left company.

*

Mr. Charles Cope, who jo the London Underground ago as a signal box boy become its operations dir (railways). He succeeds Graeme Bruce at LON TRANSPORT. Mr. Bruce retiring.

*

Sir Eric Griffith-Jones, man, Commonwealth Develop Corporation, and chairman Guthrie Corporation, has appointed president of LIVERPOOL SCHOOL TROPICAL MEDICINE, in suc sion to the late Lord Sel Lloyd of Wirral.

*

Mr. Brian Jordan has appointed to the Board LAURENCE SCOTT AND E TROMOTORS as financial dir He remains company secreta LSE and its parent com Laurence Scott.

*

Mr. Brendan Morrison has appointed assistant dir (external relations) by the MANUFACTURERS FED TION.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and fin engagements during the week. The Board meetings are for the purpose of considering dividends and official indication not always available whether dividends concerned are interim finals. The sub-divisions shown below are based mainly on year's timetable.

TODAY
COMPANY MEETINGS—
Campari, Abercorn Rooms, Bishopsgate, EC, 12
Dowding and Mills, Chamber of Commerce, 75 Harborne Rd, Birmingham, 12
Ferry Pickering, Allen House, Newarke St, Leicester, 12
BOARD MEETINGS—
Finals:
Brazil Fund S.A.
Brit. Car Auction
J.I. Asa (Sterling) Fd.
Lucas Inds.
Land Mines Props.

Southwark 6¼pcRed. 85-86 3⅛pc
Suffolk Coastal 9½pcBds.Red. 5.11.80
Wankie Colliery 6cts
West Glamorgan 6¼pcBds.Red. 4⅛pc
Wimborne 9½pcBds.Red. 5.11.80
Winkelhaak Mines 44.02555p
FRIDAY, NOVEMBER 10
COMPANY MEETINGS—
Belam, Winchester House, 100, Old Broad St., E.C., 12.
Chambers and Fargus, Wincolmlee, Hull, 12.
Creilon, Winchester House, 100 Broad St., E.C., 12

مكاتبه الأصل

PLANT & MACHINERY SALES

Description	Telephone
ROLLING MILLS	
5in x 12in x 10in wide variable speed Four High Mill.	
3.5in x 8in x 9in wide variable speed Four High Mill.	
10in x 16in wide fixed speed Two High Mill.	
10in x 12in wide fixed speed Two High Mill.	
17in x 30in wide fixed speed Two High Mill.	0902 42541/2/3
24in x 36in wide x 300 HP Two High Mill.	Telex 336414
1973 THOMPSON & MUNROE STRIP STRAIGHTENING & Cut-to-Length machine.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1,000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm.	0902 42541/2/3 Telex 336414
RWF TWO-STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10in x 8in rolls x 75 h.p. per roll stand. Complete with edging rolls, turk'n head, flaking and fixed recoiler, air gauging, etc. Variable line speed. 0/750 ft/min and 0/1,500 ft/min.	0902 42541/2/3 Telex 336414
SLITTING LINES (2) 300 mm and 500 mm capacity.	0902 42541/2/3 Telex 336414
8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition. 0/2,000 ft/min variable speed. 10 h.p. per block (1968).	0902 42541/2/3 Telex 336414
24in DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).	0902 42541/2/3 Telex 336414
PACEMAKER SIX BLOCK (22" x 25 h.p.) variable speed Wire Drawing Machine by Marshall Richards.	0902 42541/2/3 Telex 336414
2 15 DIE MS4 WIRE DRAWING MACHINES, 5,000 ft/min with spoolers by Marshall Richards.	0902 42541/2/3 Telex 336414
9 DIE, 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks, 22in Vertical Collecting Block and 1,000 lb Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium).	0902 42541/2/3 Telex 336414
7 and 9 ROLL FLATTENING & LEVELLING MACHINES.	0902 42541/2/3 Telex 336414
100 TON CAPACITY COINING PRESS by Taylor & Challen—virtually unused—fully automatic 160 s.p.m. x 24 mm stroke.	0902 42541/2/3 Telex 336414
HYDRAULIC SCRAP BALING MACHINE by Fielding & Platt, fully reconditioned.	0902 42541/2/3 Telex 336414
TYPE 10004R CINCINNATI PLATE SHEAR max capacity 1000 mm x 25 mm M.S. Plate, complete with full range of spares.	0902 42541/2/3 Telex 336414
No. 1 FICEP SHEAR, max capacity 50 mm rounds, 75 mm x 35 mm bar, 400 mm x 10 mm flats (spare shear blades).	0902 42541/2/3 Telex 336414
CAYMAN ALLIGATOR SHEAR, max capacity 90 mm rounds, 300 mm x 40 mm bar and 600 mm x 16 mm flats (spare shear blades).	0902 42541/2/3 Telex 336414
No. 34 OLIVER QUICKWORK SHEARS max capacity 10 mm. Mild Steel.	0902 42541/2/3 Telex 336414
CINCINNATI GUILLOTINE 2,500 mm x 3 mm capacity complete with magnetic sheet supports and motorised back stops.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.	0902 42541/2/3 Telex 336414
3 CWT MASSEY FORGING HAMMER—pneumatic single blow.	0902 42541/2/3 Telex 336414
COLES MOBILE YARD CRANE, 6-ton capacity lattice jib.	0902 42541/2/3 Telex 336414
WALDRICH COBURG HYDRAULIC PLANER capacity 160" x 50" x 50". Almost new condition.	01-928 3131 Telex 261771
4,000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51".	01-928 3131 Telex 261771
ANKERWERK 400 TON INJECTION MOULDER	01-928 3131 Telex 261771
UPSET FORGING MACHINE 4" dia. 750 tons upset pressure.	01-928 3131 Telex 261771
2,000 TON PRESS. Double action area 132' x 84"	01-928 3131 Telex 261771
WICKMAN 2½ 6SP AUTOMATICS 1961 and 1963 EXCELLENT CONDITION.	01-928 3131 Telex 261771
WICKMAN 1½" AUTOMATICS, 6 sp. Excellent.	01-928 3131 Telex 261771
WICKMAN 1¾" AUTOMATICS, 6 sp. Excellent.	01-928 3131 Telex 261771
CINCINNATI CENTRELESS GRINDER. Excellent.	01-928 3131 Telex 261771
LINDNER JIG BORER, very accurate.	01-928 3131 Telex 261771
SLOTTING MACHINE, 14" stroke, excellent.	01-928 3131 Telex 261771

LEGAL NOTICES

No. 003404 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of FRANSES OF PICCADILLY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company by the High Court of Justice was, on the 24th day of October 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41 Mark Lane, London EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 27th day of November 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. F. GLOAK,
King's Beam House,
39-41 Mark Lane,
London EC3R 7HE.
Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 24th day of November 1978.

HOME NEWS

European Monetary System handicaps UK, experts claim

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN SHOULD not join the proposed European Monetary System in January on the present terms, according to most of the expert advice received by an all-party group of MPs inquiring into the subject.

The general sub-committee of the Expenditure Committee on Friday published nine of the 18 memoranda it had commissioned or received on the subject.

At the opening of the first public session, Mr. Michael English, chairman of the sub-committee and Labour MP for Nottingham West, commented that the memoranda had been generally adverse to the proposals and only non-professional economists had advocated entry.

A memorandum from the Treasury outlining the background was pubished on Wednesday and the nine papers made available on Friday were from the Confederation of British Industry; the National Institute of Economic and Social Research; Mr. Terry Ward, of the Department of Applied Economics at Cambridge University and specialist adviser to the sub-committee; Sir Andrew Shonfield of the European University Institute at Florence; Miss Frances Cairncross, of the Guardian; Mr. Tim Congdon, of brokers L. Messel and Co; Dr. Alan Budd and Mr. Terry Burns, of the London Business School; Mr. Gordon Pepper, of brokers W. Greenwell; and Mr. Malcolm Crawford, of the Sunday Times.

Instability

Several of the memoranda have already been pubished, including those from the CBI, Dr. Budd and Mr. Burns and Mr. Congdon.

Mr. Terry Ward reflects a widespread view when he notes that "while, it is true that currency instability poses difficulties for economic management, it is differences in the policies pursued by individual governments in relation to the underlying strength or weakness of their economy which is the root cause of instability.

Variations in exchange rates are therefore symptomatic of more fundamental differences and in one sense can be seen as the means by which each country is able to pursue its own domestic objectives."

He says disparities in unemployment, in productivity and in levels of economic activity within the EEC seem a more logical starting point for discussion than the aim of fixing exchange rates, which might be incompatible with a recovery from the present recession. It could too prejudice further the divergent economic growth rate in the UK, Italy and Ireland compared with say, Germany and France.

Mr. Ward concludes: "It is difficult to imagine the scheme taking any form which is likely to benefit the UK.

"It is extremely uncertain whether fixing exchange rates would make any contribution to controlling inflation, which appears to be the main underlying objective, let alone whether this represents the best means of attacking this problem."

A broadly similar view has been taken by the National Institute, which concludes that it is not in the UK's interest to take any action which links sterling to the currencies of other countries which have, endemically, a lower inflation rate.

"Such action would not do much to bring down the rate of inflation in the UK; it would weaken UK competitiveness and so lead to lower exports, higher imports, lower output and higher unemployment than would otherwise be the case.

"The effect on confidence in the UK—particularly confidence in building up and developing export markets—would be likely to be perverse.

"As things stand, manufacturers can have some confidence that the exchange rate will move in such a way as to prevent substantial losses of competitive power. Within a European Monetary Agreement manufacturers could have no such confidence."

From a monetarist viewpoint, Mr. Gordon Pepper, of W. Greenwell, suggests by far the best choice would be for sterling to establish its own level in foreign exchange markets.

"In due course the pound would settle down within a fairly narrow band which would change only gradually over time.

"The U.K. would then be in a position to join the system with sterling entering the arrangement at a level determined by market forces.

"The main argument for joining the system would be for an extension of the general political and economic arguments for Britain being a member of the EEC. There is also the possibility that the new system might hasten the arrival of an international reserve currency which might be sorely needed to replace the dollar."

Mr. Pepper says that this approach would be preferable to the UK entering the system without having adopted the necessary monetary and fiscal policies to make membership sustainable.

Stability zone

"In this case a foreign exchange crisis would appear to be only a matter of time. This might force the UK to leave the monetary system. If the UK is not prepared to accept the necessary domestic policies, it would be better not to join."

In a detailed discussion of the talks, Sir Andrew Shonfield suggests that the British Government should express itself firmly in favour of the creation of a zone of currency stability in Europe, jointly managed by the member States of the EEC.

The Government should identify the minimum conditions for the establishment of this joint monetary exercise which would be acceptable to the rest of the EEC; the trigger mechanism for intervention in currency markets should be designed in such a way as to avoid any net deflationary effect on the EEC as a whole as a result of a speculative flow of funds towards the D-mark.

The British Government should present these proposals to Germany not merely as prerequisites for the satisfaction of British national interests, but as a device which would give some prospect of durability to the monetary system itself, Sir Andrew says.

Bank's lending rate may be increased

BY MICHAEL BLANDEN

AN INCREASE in the Bank of England's minimum lending rate on Thursday appears possible after the sharp rises in the level of short-term Money market rates towards the end of last week.

So far, the authorities have resisted the upward trend in the market, and the Bank's MLR has been held steady at 10 per cent since the early June financial and economic package.

In the last week, however, the pressures have increased, with short-term rates in London rising further after the renewed increases in the U.S.

The decision by the big banks to lift their base rates for lending by 1½ per cent to 11½ per cent reflected the sharp rise in the cost of money in the market.

The role of MLR as an indicator of the general trend has been diminished since the formula which linked it to the Treasury bill rate was abandoned last May.

The bill rate at last Friday's tender would on the old formula have produced an MLR of 11¼ per cent, in line with the new bank base lending rates.

Nevertheless, the City will be looking to the Bank for some guidance on the movement of interest rates this week. The decision on the level of MLR may be influenced by the latest banking figures tomorrow, which will provide the first pointer to the performance of the money supply last month.

City observers expect the banking system's eligible liabilities—the main deposit funds of the banks and an important constituent of the money supply on the wider definition (M3)—to have grown rather more rapidly during the month to mid-October than in the previous period. This could point to a further rise in the money stock, though it is thought unlikely that its growth so far in the current financial year will remain well within the Government's ceiling.

After a 1.2 per cent generally adjusted increased in sterling M3 during the September banking month, the increase in the first five months of the year had been running at an annual rate of around 6 per cent, compared with the present official target range of 8 to 12 per cent.

Deflationary package 'to be expected soon'

FINANCIAL TIMES REPORTER

A MONETARY PACKAGE including higher interest rates and some tightening of Government targets for growth of the money supply is to be expected shortly, say the stockbrokers Phillips and Drew.

The firm predicts in its economic forecasts a public sector borrowing requirement of £8.5bn of £9bn next year.

This would leave no leeway in the current financial year, and for extra tax relief this year, or for any manoeuvre within the limits stated in last April's Budget.

The Government's problems would be increased by the setbacks on the 5 per cent pay guideline. During the present pay round settlements would average 10-12 per cent in earnings terms.

Councils await rates support

BY PAUL TAYLOR

THE Local Authority Association has met Mr. Peter Shore, Environment Secretary, at the Consultative Council on Local Government Finance for the last time before the announcement of the 1979-80 Rate Support Grant Settlement on November 24.

The discussion, though perhaps not the argument, is now over. It is understood that Mr. Shore has also completed his discussions with Cabinet colleagues about the size and distribution formula for rate support grant next year and that the figures have already been fed into Department computers.

A number of broad hints about both the level and the distribution of the grant next year have been given to the three local authority associations.

Mr. Shore said at the consultative council meeting on Friday that local government expenditure projections for 1979-80 were very much in line with the projections in the Expenditure White Paper.

MOTOR CARS

LEGAL NOTICES

No. 003758 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of EAST AFRICAN WORLD TRADERS (INTERNATIONAL) LIMITED and in the Matter of the Companies Act 1948

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 19th day of October 1978 presented to the said Court by NORMAN MUNDY & SON LIMITED whose Registered Office is situate at 399/401 High Street, Stratford, London E15 4QZ, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 20th day of November 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

TARLO LYONS & AUKIN,
High Holborn House,
52-54 High Holborn,
London WC1V 6RU.
Solicitors for the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 17th day of November 1978.

COMPANY NOTICES

CANADIAN PACIFIC LIMITED
(Incorporated in Canada)
CANADIAN PACIFIC LIMITED
PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK
NEW BRUNSWICK RAILWAY
4% DEBENTURE STOCK
CALGARY AND EDMONTON RAILWAY
4% DEBENTURE STOCK

In preparation for the payment of the half-yearly interest due January 1, 1979, on the above Stocks, the transfer books will be closed at 3.30 p.m. on December 1, 1978, and will be re-opened on January 2, 1979.

W. E. REEVE,
Deputy Secretary.
50, Finsbury Square,
London EC2A 1DD.
November 6, 1978.

CLUBS

PERSONAL

COMPANY NOTICES

N.V. ENGELSCH-HOLLANDSCHE BELEGGINGS TRUST
(English and Dutch Investment Trust)
Established in Amsterdam

1 NOTICE IS HEREBY GIVEN that a Meeting of Holders of Ordinary Shares of the above Company will be held at Sarphatistraat 14a, Amsterdam on Monday, December 4th, 1978 at 11.00 o'clock. A copy of the resolution to be put before the meeting is available to holders of ordinary shares at the Offices of the Company, Sarphatistraat 14a, Amsterdam from today until the day of the Meeting.

2 NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders of the above Company will be held at Sarphatistraat 14a Amsterdam on Monday December 4th, 1978, at 11.15 o'clock. A copy of the resolution to be put before the meeting is available to shareholders at the Offices of the Company, Sarphatistraat 14a, Amsterdam from today until the day of the meeting.

Holders of ordinary shares, who wish to attend the above meetings and holders of first and second preference shares who wish to attend the above-mentioned meeting (sub 2) must deposit their share warrants on or before November 27th 1978 with one of the depositaries mentioned below.

In London:
Hill Samuel & Co. Ltd.,
45 Beech Street, London, EC2.
In Amsterdam:
Hollandse Koopmansbank N.V.,
Sarphatistraat 14a,
1017 WS Amsterdam.
By Order of the Board.
Amsterdam.
October 27th 1978.

TENDERS FOR GREATER LONDON BILLS

1 The Greater London Council hereby give notice that Tenders will be received at the Chief Accountant's Office (Stone Buildings), Bank of England, London EC2R 8EU on Monday, 13th November, at 12 noon for Greater London Bills to be issued in conformity with the Greater London Council (General Powers) Act 1967, to the amount of £35,000,000.

2 The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000 or £250,000. They will be dated Thursday 16th November 1978 and will be due 91 days after date without days of grace.

3 Each Tender must be for an amount not less than £25,000, and must specify the net amount per cent (being a multiple of one new halfpenny) which will be given for the amount applied for.

4 Tenders must be made through a London Banker, Discount House or Broker.

5 The Bills will be issued and paid at the Bank of England.

6 Notification will be sent by post on the same day as Tenders are received to the persons whose Tenders are accepted in whole or in part and payment in full of the amounts due in respect of such accepted Tenders must be made to the Bank of England, by means of cash or by draft or cheque drawn on the Bank of England not later than 1.30 p.m. on Thursday, 16th November 1978.

7 Tenders must be made on the printed forms which may be obtained either from the Bank of England or from the Council's Offices at The County Hall.

8 The Greater London Council reserve the right of rejecting any Tenders.

M. F. STONEFROST
Comptroller of Financial Services.
The County Hall,
London SE1 7PB
6th November, 1978.

CONTRACTS AND TENDERS

REPUBLIC OF BOTSWANA
Tender No. TB 9/6/2/78-79

SUPPLY, CONSTRUCTION AND INSTALLATION OF AIR NAVIGATION AND TELECOMMUNICATIONS EQUIPMENT

Tenderers are invited for the supply, delivery to site, construction and installation of air navigation and telecommunications equipment to the Botswana Government.

Tender documents containing specifications and details of requirement are available from the Director of Civil Aviation, P.O. Box 250, Gaborone Botswana on application.

Tenders shall be delivered to the Secretary, Central Tender Board, Private Bag 0058, Gaborone, Botswana (Room 306, Ministry of Finance and Development Planning), not later than 0900 hours on 24th January 1979 when tenders will be opened in the presence of tenderers wishing to attend. Telegraphic, Telephonic and Telex tenders will not be considered. Tenders to be submitted in duplicate.

Not withstanding anything contained in the foregoing the Government of Botswana is not bound to accept the lowest or any tender nor incur any expenses in the preparation thereof.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
9M	9S	Treasury 11½pc 79‡‡	100⅛	3.3	11.49	11.06
17M	17S	Treasury 3pc '79‡‡	95½	17.8	3.14	8.49
26M	26S	Electric 4¼pc '74-79	96½	21.8	4.40	8.40
1M	1N	Treasury 10½pc '79‡‡	99⅝	25.9	10.54	10.90
15M	15N	Electric 3½pc '76-79	95⅝xd	9.10	3.66	8.04
3M	3S	Treasury 9pc 1980‡‡	96⅞	26.7	9.28	11.54
14M	14N	Treasury 9½pc '80‡‡	97xd	9.10	9.79	11.75
15J	15O	Treasury 3½pc '77-80	93	9.5	3.76	8.23
15J	15D	Funding 5¼pc '78-80‡‡	94	9.5	5.59	9.34
25M	25N	Exchequer 13pc 1980‡‡	101⅜xd	19.10	12.83	12.28
15J	15Ja	Treasury 11½pc 1981‡‡	98⅜	8.6	11.70	12.33
15F	15A	Treasury 3½pc 1979-81	88⅛	10.7	3.94	8.99
1A	1O	Treasury 9¾pc 1981‡‡	95⅛	25.8	10.24	12.10
12J	12D	Exch 8¼pc 1981	91⅛	—	9.03	12.20
4F	4A	Exch 9¾pc 1981	93⅞	28.8	10.17	12.39
21F	21A	Exch. 3pc 1981	86⅓	17.7	3.48	8.70
17M	17N	Treas. Variable '81‡‡	96⅛xd	11.10	9.48	12.31
23M	23N	Exch 12¾pc 1981‡‡	100⅛xd	17.10	12.66	12.49
15J	15Ja	Treas 8½pc '80-82‡‡	90⅞	8.6	9.37	12.06
[illegible]						

Five to Fifteen Years

Over Fifteen Years

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—		Antofagasta Rly	22½	8.71	—	—
1J	1J	Do 5pc Pref	41	30.5	—	—
1J	1J	Chilean Mixed	98	3.7	—	13.09
1J	1D	German Yng. 4½pc	411	1.6	4½	—
1M	1N	Greek 7pc Ass.	50	2.5	3½	17.25
1F	1A	Do 6pc 28 Stab. Ass.	49	1.8	6	16.22
1A	1O	Do 4pc Mixed Ass.	40	3.7	4	15.08

BONDS & RAILS—Cont.

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
May 1		Hung. '24 Ass.	50	2.5	4½	5.63
30J	31D	Iceland 6½pc '83-88	68	30.5	—	12.55
10J	10J	Ireland 7½pc '81-83	83¾	12.6	7½	12.87
1M	1S	Do 9¾pc '91-96	77¾	15.8	—	13.25
1J	1D	Japan 4pc '10 Ass.	385	1.6	—	-
30J	31D	Do 6pc '83-88	70	30.6	6	11.25
1A	1O	Peru Ass 3pc	150xd	2.10	3	2.00
30J	31D	S.G.I. 6½pc 1980	75p	30.6	6½	8.67
May 1		Turin 9pc 1991	594½	2.5	9	9.52
15A	15O	Turin 6½pc 1984	DM91xd	16.10	6½	9.10
1F M.A.N.		Uruguay 3½pc	97	2.5	3½	3.60

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Yld Gr's
Apr. Oct.	ASA	18⅛	8.5	$1.00	—	2.8
September	AMF 5% Conv. '87	59	15.9	5%	—	14.8
Ma Ju Se De	Amax $1	30⅝	4.8	$2.20	—	3.6
Ja Ap Jy O.	American Express	21¾	3.10	$1.60	—	3.7
April	Amer. Medic. Int.	14½	25.9	60c	—	207.1
December	Asarco Inc.	945p	3.5	40c	—	2.2
No Fe Ma Au	Baker Intnl. Corp $1	21	1.8	Q44c	—	1.5
Mr Ju S D	Barnes Grp $6⅔	16½	29.8	90c	—	2.8
D Mr Ju SP	Bendix Corp $5	24⅛	4.9	$2.56	—	5.4
M Je S D	Beth. Steel $8	14⅛	4.8	$1.00	—	3.6
Ja Ap Jy O	Brown'g Fer. c16⅔	835p	14.9	50c	—	3.0
F My Au N	Brunswick Corpn $	936pxd	19.10	70c	—	3.8
Ap Jy O Ja	Burroughs Corp $5	49⅝	28.9	$1.60	—	1.6
Mr Ju Se De	CBS $2.50	36⅛	21.8	$2.60	—	0.0
J Ap Jy O	CPC $½	33¾	26.9	$2.70	—	4.0
F My Au N	Caterpillar $1	40½xd	18.10	$2.10	—	2.6
[illegible]						

S.E. List Premium 36¾% (based on US$1.9785 per £)

Conversion factor 0.7328 (0.7236)

CANADIANS

S.E. List Premium 36¾% (based on $2.3175 per £)

BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Dec. July	Hambros	163	24.7	9.76	—	8.9	—
Dec. July	Hill Samuel	86	26.6	4.97	—	8.6	—
	Do. Warrants	200	—	—	—	—	—
Sept. Mar.	Hong Shng $2.50	294	4.9	hQ59c	—	2.4	—
June Nov.	Jessel Toynbee	55xd	30.10	†h3.32	—	9.0	—
Jan. June	Joseph (Leo) £1	170	10.7	8.74	—	7.7	—
Feb. Aug.	Keyser Ullmann	50	30.5	0.67	—	2.0	—
June Dec.	King & Shax 20p	58	15.5	3.44	—	8.8	—
May Nov.	Kleinwort B.L.	90	21.10	†4.18	—	6.9	—
Aug. Apr.	Lloyds £1	260	24.7	†9.23	4.8	5.3	5.9

BANKS & HP—Continued

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London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-U.K. residents.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Sterling denominated securities which include investment dollar premium.
- "Tap" Stock
- Highs and Lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- Interim since reduced, passed or deferred.
- Tax-free to non-residents on application.
- Figures or report awaited.
- Unlisted security.
- Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- Merger bid or reorganisation in progress
- Not comparable
- Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend: cover on earnings updated by latest interim statement.
- Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend
- Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- Excluding a final dividend declaration.
- Regional price.
- No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 28

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REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

IRISH

OPTIONS

3-month Call Rates

FINANCIAL TIMES

Monday November 6 1978

FT Monthly Survey of Business Opinion

More companies worried about profit margins

THE RECOVERY is spreading to more sectors of industry. But the upturn remains patchy, and more companies are becoming worried about profit margins being squeezed, according to the latest Financial Times monthly survey of business opinion.

All three sectors covered last month—mechanical engineering, chemicals and oils, and shipping and transport — reported a higher level of orders and output. In shipping there was a feeling that the market may have bottomed out.

But engineering and the chemicals / oils sector had become less optimistic about the trend of profitability. The main factors were competition — including price competition and exchange rate changes in overseas markets—and Government price restraints at home.

The upturn still has a long way to go before capacity utilisation rates come under pressure. Output levels are still governed by order books rather than supply constraints.

The biggest problem is the scarcity of skilled factory staff. Complaints are now widespread, far more so than is usual at this stage of a recovery. This is particularly marked in the engineering industry, where every company interviewed last month cited this factor. The majority of companies in chemicals/oil and shipping/transport also reported recruitment difficulties.

In general, however, there is little intention to raise total employment levels, in spite of the quickening pace of activity.

The main reasons are the desire to raise productivity, the high cost of labour in relation to current profitability, and the potential cost of redundancy payments or other aspects of employment legislation.

The median forecast increase for wages over the next 12 months remains around the 11-12 per cent mark, while the median forecast increases for total unit costs and output prices have edged up slightly to the 9½-10 per cent level.

A growing percentage of companies are however unable or decline to answer questions about cost and price expectations because of uncertainty about the likely level of pay settlements.

Details, Page 32

EARNINGS ON CAPITAL

Those expecting earnings during the current year to:	4 monthly moving total July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	October 1978 Eng'g. (non-elect.) %	Chems. %	Shipping %
Improve	55	60	63	55	24	43	35
Remain the same	16	15	12	20	16	15	—
Contract	23	23	22	23	28	28	29
No comment	6	2	3	2	32	14	36

CBI urges Government to think again on pay

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT has been urged by the Confederation of British Industry to consider abandoning the joint statement on pay and price policy it is now negotiating with the TUC.

This is because leading industrialists fear that a detailed re-assessment of the policy might encourage pay deals of 10 per cent or more. It could also lead to a major row over price restraint.

In addition, representatives of small companies in the CBI, which traditionally are among the most outspoken critics of incomes policies, are arguing that they should not be held down when large companies like Ford Motor are offering to pay high increases.

Mr. Denis Healey, Chancellor of the Exchequer, has also been warned by Sir John Methven, the confederation's director-general, that any attempt to implement the TUC's plans for price controls would lead to a bigger political row than that staged earlier this year over the use of Government contract clauses to bolster pay restraint.

There could even be a threat that the CBI would pull out of joint Government-industry bodies like the National Economic Development Council, the National Enterprise Board, and the Advisory, Conciliation and Arbitration Service.

Sir John said yesterday that new price controls would be "economic madness" in the present poor state of company profitability.

These varying strands of thinking on the future of the Government's troubled pay policy will emerge in Brighton today and tomorrow at the CBI's second annual national conference, which is being attended by some 1,200 leading industrialists, senior managers, and small businessmen.

Although the conference has no formal policy-making role, Sir John said last night that he and his colleagues would ignore its views "at our peril."

The tensions that have built up over pay will be concentrated on a pay debate tomorrow morning, although they will probably also emerge today during other debates on taxation, productivity, employee participation, and state intervention.

The conference finishes tomorrow lunchtime. In the evening the CBI leaders will hold further talks with the Chancellor

Yesterday, Sir John stressed that all that the CBI wanted from the talks wa ssomething to encourage unions to bargain "responsibly." But he was concerned that "the price to be paid to the TUC for the document might not be worth it."

The CBI has, therefore, urged the Chancellor at recent meetings "not to trade" with the TUC because it fears "responsible bargaining may not be achieved.

It fears that pay deals of over 10 per cent would quickly emerge if the Government shifted the emphasis in its document from the present 5 per cent pay norm to a 7.8 per cent inflation target. This would quickly be misinterpreted in negotiations as a 7.8 per cent pay norm, on top of which there could then be extras for productivity.

With the CBI's pay data bank showing that 500,000 people have now settled for about 5 per cent, leading industrialists believe that this figure should remain the broad target, even though the data bank has reports of claims of more than 20 per cent covering over 2m people.

Feature, Page 25

GDP will continue to grow says Treasury forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

NEW TREASURY forecasts indicate a continuing growth of output over the next 12 months, though at a slightly slower rate than in 1978.

The forecasts, completed at the end of last month, are believed to point to a slackening of the consumer boom next year, but with a faster growth in exports, there will be only a slight overall reduction in the Gross Domestic Product growth rate from the 3 to 3½ per cent increase of the past 12 months.

These projections are believed to be broadly in line with those published by the Confederation of British Industry and by the London Business School at the beginning of last week. They will play an important part in the decision on the new target for the growth of the money supply which Mr. Denis Healey, the Chancellor, has to announce within the next fortnight.

Mr. Healey has only just started to discuss these forecasts with his officials. Although he has an opportunity to outline his plans during the Queen's Speech debate on Thursday, an announcement about the new target may be delayed until around the middle of the month when new figures for the growth of the money supply up to mid-October will be available.

It has not yet been decided whether the new target will be presented as just a technical adjustment or will appear as part of a major economic statement linked to the counter-inflation strategy. This may depend on the outcome of the talks between the Government and the TUC on pay policy.

Similarly, it is not clear whether the new Treasury forecasts will be published at the same time, or separately. However it is likely that they will be based on the assumption of the successful implementation of the present pay policy, though with a warning that the outcome would be less satisfactory if the increase in earnings in 1978 to 1979 is higher than 7 per cent.

The City will be watching very closely the statement about monetary targets to see whether Mr. Healey retains or modifies the present range of 8 to 12 per cent for the growth of sterling M3—the broadly-defined money supply including cash and bank current and seven-day deposit accounts.

In his April Budget, Mr. Healey announced a new rolling system of targets which are revised every six months to allow the regular re-assessment of "progress on the monetary front in relation to developments in the rest of the economy."

He had said that "if events have moved as I would have hoped on counter-inflation policy, it would be appropriate to consider in the autumn whether to reduce the target."

It is an open question whether developments in pay policy have moved in this way, though there will be pressure from some officials for a reduction in the upper end of the target to highlight the Government's determination to reduce the rate of inflation.

MLR may go up Page 33

Call for inquiry into MP's disclosures

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER has been asked to order an inquiry into how a Labour MP had possession of a confidential Treasury document outlining the possible effects for Britain of membership of the proposed European monetary system.

Disclosure of the contents of the document by Mr. Brian Sedgemore, Left-wing MP for Luton West, at a meeting of the Commons Expenditure Committee last Friday, has clearly embarrassed both the Treasury and Mr. Denis Healey, Chancellor of the Exchequer.

It was claimed yesterday that the document, meant for circulation only among a group of Cabinet members discussing the monetary system, was a Treasury paper of working assumption, and did not represent the personal views of the Chancellor. The document states that it would be harmful for Britain to join under present terms.

An added embarrassment for the Government is that Mr Sedgemore is Parliamentary private secretary and confidant of Mr Anthony Wedgwood Benn, Energy Secretary, and the most outspoken Cabinet critic of British membership of the system

The demand for an inquiry came from Mr Ian Stewart, Conservative MP for Hitchin, who is also a member of the sub-committee He asked Mr. Callaghan, in a letter, if the case constituted a prima facie breach of the Official Secrets Act, and whether any member of the Government might have been involved.

Editorial Comment Page 12
EMS 'handicaps UK,' Page 33

Reorganisation snags hold up reactor plans

BY DAVID FISHLOCK, SCIENCE EDITOR

THERE IS growing concern in the Government and the electricity supply industry at the Department of Energy's failure to resolve management problems of the nuclear reactor industry.

The Department of Industry, the Cabinet Office "think-tank" and the National Enterprise Board all show increasing alarm at damage by delay in reorganising the National Nuclear Corporation and itsoperating arm, the Nuclear Power Company.

The electricity supply industry has been ready for a month to place the design phase contract for an advanced gas-cooled reactor, but does not want to place it with a company it expects to be completely restructured.

The delay is generally attributed to the insistence of Mr. Anthony Wedgwood Benn, the Secretary for Energy, on a majority State shareholding for the restructured company.

At present the United Kingdom Atomic Energy Authority has a 35 per cent stake, GEC 30 per cent, and British Nuclear Associates, on behalf of seven private nuclear companies, 35 per cent.

There is wide agreement between the nuclear industry, the Energy Department and the electricity supply industry that the present two-tier company structure, implemented in 1974, with supervisory management by GEC, has been a failure.

Although two new nuclear stations, almost completed at the time of reorganisation, have been brought successfully into service, three more, Dungeness B, Hartlepool and Heysham A, are almost as far from completion as they were believed to be at the time of reorganisation.

A main intention of the earlier reorganisation, coalescing of two former nuclear companies into a "single, strong company," has never taken place.

There is wide agreement today that the nuclear company structure should be "normalised," with a single board of management, no supervisory management, and full participation at board level of all shareholders.

Mr. Ronald Campbell, who left the board of the Nuclear Power Company last year as managing-director designate of the proposed new joint boiler company, is widely tipped as successor to Dr. Ned Franklin as chief executive of the reorganised company.

His board would be composed mainly of non-executive directors, including Mr. John King, chairman of Babcock and Wilcox and the latest recruit to the board of the National Nuclear Corporation.

Definition

There is less widespread agreement as to whether Lord Aldington, chairman of the corporation, should have this role in a restructured company. He is deputy chairman of GEC, a company unpopular with both Mr. Benn and the electricity supply industry for the way it has exercised its supervisory management role.

One authoritative view is that Lord Aldington should remain as chairman only if he is willing to dissociate himself from GEC.

Also to be resolved is a clear definition of the role of the restructured company, in relation especially to the large engineering organisation of the Central Electricity Generating Board at Barnwood, Glos.

Cheap imports lead GKN to shut plant

BY ROY HODSON

CONTINENTAL and Far Eastern suppliers of stainless steel are undercutting British steel prices by an average of 20 per cent and could capture the bulk of the British market for nuts, bolts, screws and other industrial fasteners.

GKN, traditionally the major supplier of fastenings to British industry, says it can no longer compete with foreign stainless steel prices and is going to close its specialist stainless steel fastenings factory, the Mountford Works, at Smethwich, as soon as negotiations are completed with the unions.

Withdrawal by GKN from the market will leave just three smaller British makers of stainless fastenings. All of them are finding it increasingly difficult to compete with the low-priced fastenings being imported from such sources as West Germany and Taiwan.

GKN said the stainless fastenings business had "become unprofitable" for the group.

Mr. Mathew Facey, managing director of Everbright Fasteners, and chairman of the Association of Stainless Fastener Distributors, said the 20 per cent price differential between foreign and British-made stainless steel fastenings is forcing his members to buy more abroad.

The stainless steel fasteners dealers, and members of the British Industrial Fasteners' Federation, want Viscount Etienne Davignon, the EEC Industry Commissioner, to extend the scope of the European Community steel protection schemes to include products wholly made from steel such as nuts, bolts, and other fastenings.

British manufacturers of steel tubes have recently made a similar plea, contending that Eastern suppliers are evading the Davignon restrictions by turning steel previously sold as strip into tubes.

The wide variety of types of nuts and bolts still used in British engineering is another factor making it difficult for British fasteners manufacturers to compete with other world producers.

European companies are concentrating production on the standard metric thread. British companies are still having to manufacture and stock six different thread types—metric, Whitworth, BSF, UNC, UNF and BA.

In the U.S. the fasteners market has virtually been taken over by Far East producers, now supplying 70 per cent of U.S. needs. Japan, South Korea, Hong Kong, Taiwan, Singapore and Indonesia have all carved out slices of the U.S. market.

The British fasteners industry believes that producers in those nations will soon dominate the £400m a year British fasteners market as well. The view in the industry is that the withdrawal of GKN from stainless fasteners production will accelerate the trend.

Continued from Page 1

Iran Prime Minister

their strikin gcolleagues in Ahuzesan Province, the main oilfield region. Latest strikes have rapidly emptied the capital's petrol stattions.

Iran's parliamentary opposition leader, Mr. Mohasn Ezeshkeour, is known to have been acting as an intermediary between the oil industry strikers and the Government. But there is no word, so far, on the success of these efforts.

Oil production today in Ahuzestan was only 1.8bn barrels, according to well-informed sources in Ahwaz, the region's capital, compared with a normal level of 5.6bn barrels. Together with 220,000 barrels per day being produced by joint venture fields outside the Ahuzesan area, its total production figure left only 1.37m barrels available for export.

In a message to his supporters in Iran, Ayatollah Khomeini called on oil workers to stay on strike and families of Iranian soldiers to put pressure on their relatives in the army to join the movement to oust the Shah.

Among Western targets which were severely damaged today, were the British Airways and Pan American offices. Banks, too, were singled out for attack, along with central Government Ministries.

After a day of fighting between troops and demonstrators around the university area yesterday, in which 11 people are believed to have been killed, today's troubles began in the huge bazaar area of southern Tehran. Gangs of young people, many of uncertain political allegiance, rampaged through the streets in all directions.

Buses, and even some army vehicles, were hijacked and set on fire. Their burnt-out hulks littered the streets sending huge clouds of black smoke into the sky. Panic-stricken officials were forced to throw their portraits of the Shah out on to the streets to act as fuel for the bonfires already set under way out of lotted material.

● Saudi Arabia will consult other OPEC members before taking any action to deal with any consequent oil shortages, Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister has told the weekly Middle East Economic Survey.

Sheikh Yamani said Saudi Arabia's production had been very low in the first nine months of this year, and could produce at a much higher rate and still keep within OPEC ceilings.

THE LEX COLUMN

U.S. challenge to bullion market

The U.S. authorities' decision to sell "at least" 1½m ozs of gold per month from December onwards certainly punctured the gold price which had zoomed up to a new all time high of $245¼ last Monday. By Friday evening in New York the price had fallen back to $214.

When the U.S. authorities first announced the resumption of gold sales last April the gold price temporarily dropped below $170 per oz. However, the market quickly realised that the 300,000 ozs on offer could easily be digested. This time round no one is so sure. The U.S. administration has given no hint as to what it means by "at least" 1½m ozs per month. And as America has 8,580 tons of the stuff it could theoretically keep on selling 1½m ozs per month until 1995.

Judging by the speed with which last week's package was thrown together it seems likely that either the U.S. authorities have not properly thought through their commitment to dump just under 50 tons of gold per month on to the world market, or they are bluffing. The decision to sell gold means that overnight America will become the second largest supplier of gold to the market. South Africa produces just over 700 tons a year, Russia sells between 300 and 400 tons a year, and America could supply at least 560 tons a year.

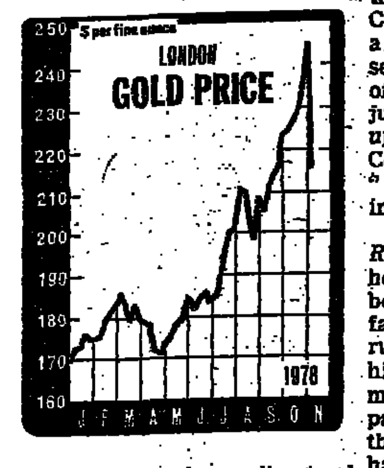
If America is really serious it means that the world supply of gold will have been increased by roughly a third to around 2,100 tons per annum. Last year industrial demand for gold amounted to 1,250 tons, another 170 tons went into official coins and the rest—175 tons—reflected speculative and hoarding demand. It is hard to know who will take up the extra gold.

In the short term the U.S. authorities may have managed to defuse gold's speculative appeal but if the dollar came under a fresh bout of heavy pressure the decision to sell gold could dangerously backfire. Some central banks outside the Group of Ten might start aggressively bidding for gold at the monthly auction. That would be the time really to run for cover.

Classic company law

The proposed new Companies Act will make it a lot more difficult for company directors to plead ignorance of their duties, and may bring genuine relief to oppressed minority shareholders. As such it is classic company law, probably more fundamental than anything that has been legislated in this field since the 1948 Companies Act.

It hardly seems possible that British company law could have survived so long without pro-



visions governing directors' duties. As the 1962 Jenkins report pointed out the present position is that in the main these duties are still determined "by extensive and complex case-law." It is significant that the codification Jenkins proposed all those years ago has been followed so closely in the new Bill.

The basic principle in clause 44 of the Bill is that a director shall "observe the utmost good faith towards the company" and that he "owes a duty to the company to act honestly in the exercise of the powers and the discharge of the duties of his office." But so complex has been the job of drafting the legislation that the Government is forced in clause 44 (6) to admit that there are limits to codification in this area. For example, the extent to which a general meeting of shareholders can ratify breaches of a director's fiduciary duty has had to be left to case law.

The second general duty enunciated in the Bill deals with the degree of care, skill, and diligence to be expected of directors. The proposal is that a director "owes a duty to the company to exercise such care and diligence as could reasonably be expected of a reasonably prudent person in circumstances of that description and to exercise such skill as may reasonably be expected of his knowledge and experience." The hoped-for benefit of bringing this into statute law is directors will be made aware that they have ex... legal duties to their compa...

Much-needed changes are proposed for the protectio... minority shareholders. U... the present Section 210 of 1948 Companies Act any s... holder who feels oppresse... the right to apply to the Court for relief. But the... a serious restriction in the section requires that the... of the case would hav... justify the making of a win... up order. In addition Court's interpretation "oppression" has been ... ing, to say the least.

In 1959, for exam... *Re H. R. Harmer*, the... held that oppression ... because the founder ... family business contin... run the company as if ... his own despite the fact ... majority of the shares passed to his three so... though the father and hi... had voting control. Howe... 1966, in *Re Five Minut... Wash Service*, although the aging director had bee... wise, inefficient and car... it was held that oppressio... not been established sin... man had not "acted unl... lously, unfairly, or wi... lack of probity."

The new Companies ... seeks to replace Secti... with a completely ... clause under which ... holder may petition the ... if his company's affairs ... been conducted in a ... which is "unfairly prejud... The big question is whic... Court will decide that mismanagement falls ... this new definition.

Earnings per shar...

Not very many mou... brokers Phillips and Dr... preparing to go over, w... year or so, to using SS... type earnings per share ... would reflect companies under the new acco... standard, not to charg... deferred tax. But P and ... now decided to continue ... fully taxed earnings ... prime measure, at least ... time being. Their res... have led them to conclu... the stock market takes no notice of the change... the higher SSAP 15 ea... And in a new paper the ... criticise the standard for... ing companies too much for subjective judgments.

Weather

UK TODAY

MOSTLY dry, some sunshine.

London, S., N. England, Anglia, Midlands, Edinburgh, Channel Islands, S. Wales

Dry, sunny intervals, fog patches. Max. 14-15C (57-59F).

N. Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland, Glasgow, N. Ireland, Aberdeen, Highlands, Argyll.

Dry, cloudy with sunny spells. Max. 14-15C (57-59F).

Moray Firth, N. Scotland, Scottish Islands.

Cloudy, some rain. Max. 13C (55F).

Outlook: Dry and warm. Cloudy with sunny spells and some overnight fog.

BUSINESS CENTRES

		Y'day Midday °C	°F			Y'day Midday °C	°F
Amsdm.	C	13	55	London	C	15	59
Athens	C	15	59	Luxemb'g	C	9	48
Bahrain	S	28	82	Madrid	S	15	59
Barcelona	F	19	66	Manchestr.	S	14	57
Beirut	F	23	74	Melbourne	C	21	70
Belfast	C	13	55	Montreal	S	14	57
Belgrade	C	6	43	Moscow	F	7	45
Berlin	C	10	50	Munich	C	4	39
Birmghm.	C	13	55	Newcastle	S	15	59
Bristol	C	15	59	New York	S	15	59
Brussels	S	14	57	Oslo	C	6	43
Budapest	C	8	46	Paris	C	10	50
B. Aires	S	29	84	Perth	S	22	72
Cairo	C	25	79	Prague	R	7	43
Cardiff	C	14	57	Reykjavik	F	1	34
Chicago	S	22	72	Rio de J'o	C	30	86
Cologne	F	10	50	Rome	S	15	59
Copnhagn.	R	11	52	Singapore	S	30	87
Dublin	C	15	59	Stockholm	C	7	45
Edinbrgh.	C	15	59	Strasbrg.	C	10	50
Frankfurt	C	8	46	Sydney	C	21	70
Geneva	C	7	45	Tehran	S	10	50
Glasgow	C	14	57	Tokyo	S	17	63
Helsinki	S	5	41	Toronto	S	13	55
H. Kong	S	23	73	Vienna	C	7	45
Jo'burg	S	25	78	Warsaw	F	11	52
Lisbon	F	19	66	Zurich	C	7	45

HOLIDAY RESORTS

		Y'day Midday °C	°F			Y'day Midday °C	°F
Ajaccio	F	19	66	Istanbul	C	14	57
Algiers	S	21	70	Jersey	C	12	54
Biarritz	S	12	54	Las Plms.	F	24	75
Blackpool	C	14	57	Locarno	S	10	50
Bordeaux	S	15	59	Majorca	F	19	66
Boulogne	S	16	61	Malaga	S	21	70
Casablnca.	F	22	72	Nairobi	C	20	68
Cape Tn.	S	22	72	Naples	F	17	63
Corfu	C	15	59	Nice	S	17	63
Dubrovnik	F	16	61	Nicosia	C	21	70
Faro	C	20	68	Oporto	S	21	70
Florence	S	15	59	Rhodes	R	18	64
Funchal	C	22	72	Salzburg	C	3	37
Gibraltar	C	19	66	Tangier	R	21	70
Guernsey	C	12	54	Tenerife	F	22	72
Innsbruck	S	9	48	Tunis	S	19	66
Invrness	C	14	57	Valencia	C	17	63
I. of Man	C	13	55	Venice	S	12	54

S—Sunny. F—Fair. C—Cloudy. R—Rain.

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مكتبة الأصل